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AGE 3

## Toxic-Arms Vote Boosts Clinton's Foreign Policy

By Helen Dewar
*Washington Post Service*

WASHINGTON — The Senate has handed President Bill Clinton a major foreign policy victory in approving the global treaty banning the production and use of chemical weapons.

Mr. Clinton signed the instrument of ratification Friday and, speaking at a press conference minutes later, called the Senate vote "a clear signal of resolve" to maintain U.S. leadership in the world. He said the convention "will keep our soldiers and citizens safer."

The treaty was approved Thursday night by a larger-than-expected vote of 74 to 26, with 29 Republicans joining all 45 Democrats in voting for it. With more than half of Senate Republicans supporting it, the pact received seven votes more than the two-thirds majority required to ratify treaties.

Treaty supporters also stripped out five provisions demanded by Senator Jesse Helms of North Carolina, the Foreign Relations Committee chairman, and other treaty foes, and adamantly opposed by the administration as treaty "killers" or threats to implementation.

[Russia's lower house of Parliament postponed ratification Friday, saying it needed Western funds and more time to destroy its stockpile, Reuters reported. The State Duma sent a statement to other participating countries saying it would try to ratify it in a few months.]

Mr. Clinton had staked a large measure of his prestige at home and abroad on the outcome, lobbying long and hard for its approval in the face of conservative Republican opposition.

Approval was assured after Senator Trent Lott of Mississippi, the majority leader, endorsed the treaty in mid-afternoon. Mr. Lott, whose position was seen as the key to a dozen or more Republican votes, said he was persuaded largely by White House agreement to a long list of treaty clarifications.

He said the clincher came when Mr. Clinton sent him a letter pledging to withdraw from the treaty if other countries exploited its provisions to endanger the security of the United States or spread technology for development of poison gas weapons — an elaboration on earlier administration assurances.

"I believe the U.S. is marginally better off with the treaty, than without it," Mr. Lott said.

He conceded that it might be difficult to verify and enforce, and it may not "rid the world of poison gas." But, he said, there would be "real and lasting consequences to the United States" if the treaty were rejected, casting doubts on the credibility of the nation's foreign policy and its stature in the world.

Mr. Clinton, hailing the vote in a late-night appearance in the White House briefing room, lavished praise on Mr. Lott for working with him and said he hoped to take advantage of the same spirit of constructive negotiations to forge a balanced budget.

"This vote is an example of America working as it should, Democrats and Republicans working together, putting our country first, reaching across party

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## *Republicans Also Gain in Bipartisan Deal on Pact*

By Thomas W. Lippman and Peter Baker
*Washington Post Service*

WASHINGTON — In its successful campaign to win Senate approval of the treaty banning chemical weapons, the Clinton administration gave Republicans concessions on a range of other national security issues, including the payment of back dues to the United Nations and approval of arms control agreements with Russia.

President Bill Clinton hailed the outcome as a victory for bipartisanship in foreign policy and suggested that the vigorous negotiations could be a model for similar deals over domestic issues, such as balancing the budget.

**NEWS ANALYSIS**

Still, in pressing for Senate assent to the pact, the administration offered initiatives and concessions that will strengthen the hands of the Senate majority leader, Trent Lott of Mississippi, and the Foreign Relations Committee chairman, Jesse Helms of North Carolina, on other key unresolved issues.

The administration designed the trade-offs to show Mr. Lott and Mr. Helms that their concerns and the Senate's prerogatives are taken seriously by the White House, administration officials said. This effort succeeded when Mr. Helms let the treaty emerge from his committee for a Senate vote and Mr. Lott agreed at the last minute to support it.

No part of the concession package is specifically linked to any other part, administration officials and Mr. Lott said.

But in practice Mr. Helms is assured that in exchange for letting the pact out of his committee he will get the reorganization of the government's foreign policy agencies that he has long sought and will have a strong voice in deciding whether and how to begin repaying this country's debt to the United Nations.

Those were prices Mr. Clinton was willing to pay, both because of the importance he attached to eliminating chemical weapons and because he knew his credibility as president was at stake. What was given away, the White House concluded, was far less than what was gained — the biggest legislative victory of the president's second term.

From the start, administration officials said, they recognized that Mr. Helms, a determined foe of the treaty,

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Reuters

**Deputy Prime Minister Tansu Ciller, meeting the press Friday, says her party won't pull out of the coalition.**

## *War of Nerves Heats Up in Turkey*

By Kelly Couturier
*Special to the International Herald Tribune*

ANKARA — The Turkish government appeared on the brink of collapse Friday as tension between the staunchly secular military and the pro-Islamic Welfare Party deepened.

As Prime Minister Necmettin Erbakan, leader of the Welfare Party, completed a round of meetings with civilian and military leaders a day before a key meeting of the military-dominated National Security Council, opposition leaders and political analysts said the 10-month Islamist-led coalition government was living its final days.

Saying the coalition's "natural life" had already expired, the leftist opposition leader, Bulent Ecevit, added, "It's legal life is also about to expire."

Doubts about the future of the coalition were even surfacing within the Welfare Party, which has dismissed until now any notion of leaving the government. "It seems that we have our back to the wall," Minister of State Abdullah Gul was quoted in the local press as saying.

Worries about the fate of the government caused the Istanbul stock exchange to close 4.9 percent lower.

The content of Mr. Erbakan's talks with civilian and military leaders was not disclosed, but analysts said they most likely focused on a series of measures the military wants the government to implement to counter Islamic radicalism.

Mr. Erbakan has dragged his feet on carrying out the measures, which include a ban on pro-Sharia propaganda on television and radio, tighter restrictions on religious dress and purges of Islamist activists from state offices. Sharia is the Islamic legal code.

The military is also seeking stricter surveillance of donations to political parties from religious organizations and an overhaul of the education system to discourage the growth of religious middle and high schools.

The Security Council, which includes the nation's top five military leaders as well as senior government officials, presented the measures to the government in February and is expected to review its performance in implementing them at its meeting Saturday. The council, nominally a consultative body, has in practice dictated policy to civilian governments.

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## U.S. Forges Deal to Curb Trade Gap With Japan

### *Both Nations Agree To Work to Prevent 'Significant' Increase*

*Compiled by Our Staff From Dispatches*

WASHINGTON — The United States and Japan have agreed on the need to avert another major increase in Tokyo's trade surplus and plan to step up talks on deregulating the Japanese economy, President Bill Clinton said Friday.

Mr. Clinton, speaking at a White House news conference after meeting in the Oval Office with the Japanese prime minister, Ryutaro Hashimoto, also pledged to carry out "in good faith" measures to reduce the burden on Tokyo of U.S. military bases in Japan.

"We both want to promote strong domestic, demand-led growth in Japan and to avoid a significant increase in Japan's external surplus," Mr. Clinton said.

"These are essential to sustaining the progress that has been made."

Mr. Clinton added that an "ambitious" economic reform program in Japan would prove beneficial to both countries as well as other foreign business, but said that further negotiations on improving market access in Japan were needed.

"We have agreed to intensify talks on deregulation under our framework agreement," he said.

Mr. Hashimoto acknowledged that he had discussed Japan's trade surplus with the United States in his talks with Mr. Clinton.

But he stressed that they had agreed not that the surplus should not grow, but that it should not show a "significant" increase.

"We would not like to see any significant increase in Japan's surplus," Mr. Hashimoto said.

Mr. Clinton also said that the United States was "very aware that our presence has imposed burdens on the people of Okinawa."

For his part, Mr. Hashimoto said Japan appreciated the Clinton administration's efforts to consolidate its military bases on Okinawa.

He said that Japan had "no intention" of asking the United States to cut its troop presence.

There are about 45,000 U.S. troops in Japan, mostly on the southern island of Okinawa.

"We are proceeding in good faith," Mr. Clinton said, to carry out a series of steps agreed to last year to make the U.S. military presence on Okinawa less burdensome.

Mr. Hashimoto delicately addressed the size of the U.S. military presence in Okinawa, saying he would not ask for troop cuts because of "many spots of instability and uncertainty" in the region.

See JAPAN, Page 7

## Booming Brazil and Argentina Lure Automakers

By Keith Bradsher
*New York Times Service*

SAO JOSE DOS CAMPOS, Brazil — Since the days of Marco Polo, the possibilities in Asia have captivated traders, merchants and business executives. It is the continent of tomorrow, experts say, and when a company the size of General Motors sinks $750 million into Thailand and $2 billion into China, it makes for big headlines.

But in Brazil and Argentina, much closer to home, the world's biggest automaker has committed $4 billion. And while there are few headlines back home, there is plenty of money to be made today.

After a half-century of false starts, Brazil and Argentina are booming and a large upper middle class is emerging with money to spend. Auto executives around the world have concluded that the two countries, which taken together make up 80 percent of South America's auto sales, represent an even more lucrative market than Southeast Asia or Eastern Europe.

And so, faced with little or no growth at home, U.S., European and Japanese carmakers are pouring a total of $18 billion into new South American factories, convinced that the recent double-digit sales growth will continue.

As a single market, Brazil and Argentina "will pass Germany and become one of the top three markets in the world, behind the United States and Japan," predicts Mark Hogan, president of General Motors of Brazil Ltd.

Not everyone sees it Mr. Hogan's way, but most auto executives agree that unlike other developing markets where profits are anticipated down the road, there are plenty to go around now in this part of the world. GM's profits in South America, for example, are higher than anywhere else.

The prosperity is readily apparent at GM's palm-fringed factory in Sao Jose dos Campos, about 100 kilometers (62 miles) northwest of Sao Paulo. The factory's highly automated assembly lines operate 23 hours and 15 minutes a day and still do not keep up with demand.

So many employees are now able to afford the Chevrolet Corsa, a tiny car too small for U.S. tastes, that there is a critical shortage of spaces in the employee lot.

Chrysler Corp. has such confidence in this market that it will open its first new factory in a developing country since 1965, on April 25 in Cordoba, Argentina.

The main reason for the auto boom has been a resurgence of economic growth. In both Brazil and Argentina the growth of economic output is expected to surpass 4 percent this year and next, putting them ahead of the United States, Japan and Europe and in a league with the Philippines and the Czech Republic.

See CARS, Page 7

## Prague Weighs Words

### *Prosecution of Far-Rightist for Hate Speech Raises Concerns Over Preserving Democracy*

By Dean E. Murphy
*Los Angeles Times*

PRAGUE — Ask anyone here about Miroslav Sladek and the reply is usually the same. Silence. He is not someone most Czechs like to talk about, and they would prefer it if he kept his mouth shut as well.

The leader of the far-right Republican Party can be charming; admirers find his sparkling blue eyes especially enchanting. The problem comes when he speaks his mind, or sometimes worse, acts out his anger.

Mr. Sladek once shoved a woman — the mother of a government spokesman — against a glass door after they argued over politics at a beauty salon. He has promised to award an Alfa Romeo to the Czech town that evicts the most Gypsies, a small but unpopular minority across Europe. Many of his constituents believe the greatest Gypsy crime is being born at all, he told his fellow legislators last year.

Extreme nationalists are not hard to come by in European politics, from Jean-Marie Le Pen in France to Vladimir Zhirinovsky in Russia.

What makes Mr. Sladek significant is that he may end up behind bars for his beliefs — the first democratically elected political leader in the former Eastern bloc facing such a punishment since the overthrow of communism.

"His statements are racist, anti-Semitic and xenophobic," said Jan Jirak, an analyst at Charles University in Prague. "They represent the worst of hate speech, which for historical reasons is regulated by law in this country."

Despite general disdain for Mr. Sladek's bigoted politics, his extraordinary criminal prosecution for an in-

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## AGENDA

### UN Demands End to Israeli Building Project in Jerusalem

UNITED NATIONS, New York (Reuters) — A special session of the UN General Assembly demanded an immediate halt Friday to the construction of an Israeli settlement in East Jerusalem and called for an end to all assistance to "illegal Israeli activities" in the occupied territories.

The vote was 134 to 3, with 11 abstentions. The countries that voted against the move were the United States, Israel and Micronesia.

The countries that abstained were Australia, Canada, Germany, Latvia, Liberia, Lithuania, Marshall Islands, Norway, Romania, Rwanda and Uruguay. By abstaining, Germany broke ranks with its European Union partners.

The special session was the fourth time a United Nations body debated an Israeli decision last month to build 6,500 homes for Jews at the site, called Har Homa in Hebrew and Jabal Abu Ghneim in Arabic.

A U.S. veto last month sparked Palestinian protests when it prevented the UN Security Council from taking action to call on Israel not to proceed with the housing project.

Mitsuyasu Oda/Reuters

**UNSURE IN TOKYO — Policyholders conferring at Nissan Mutual Life Insurance Co., shut down Friday by the government. Page 9.**


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The IHT on-line http://www.iht.com

### The Dollar

| New York | Friday @ 4 P.M. | previous close |
|---|---|---|
| DM | 1.7274 | 1.7152 |
| Pound | 1.6245 | 1.626 |
| Yen | 126.30 | 126.10 |
| FF | 5.8295 | 5.7855 |

### The Dow

| | Friday close | previous close |
|---|---|---|
| -53.38 | 6738.87 | 6792.25 |

### S&P 500

| change | Friday @ 4 P.M | previous close |
|---|---|---|
| -5.81 | 765.37 | 771.18 |

### Newsstand Prices

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Morocco | 16 Dh |
| Antilles | 12.50 FF | Qatar | 10.00 Rials |
| Cameroon | 1,600 CFA | Réunion | 12.50 FF |
| Egypt | £E 5.50 | Saudi Arabia | 10.00 R. |
| France | 10.00 FF | Senegal | 1,100 CFA |
| Gabon | 1100 CFA | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |
| Lebanon | LL 3,000 | | |

## *Huge and Rich Bed of Dinosaur Fossils Found in Remote China*

By Malcolm W. Browne
*New York Times Service*

PHILADELPHIA — An international team of paleontologists has announced the discovery of a fabulous trove of dinosaur fossils in a remote region of northeast China.

Hundreds of major finds at the site include the first fossilized internal organs of dinosaurs ever seen and the first fossil of a dinosaur containing a mammal it had just eaten.

Many of the specimens excavated from the site seem to bear on the question of kinship between dinosaurs and birds, although the wealth of puzzling fossils seems more likely at this stage to inflame debates over the origin of birds than to settle them.

Among specimens recently recovered from the site by a Chinese team were more than 200 fossils of a primitive bird, *Confucius ornis*, together with many species of dinosaurs, mammals, insects and plants — an apparently complete record of the life there at the instant in the late Jurassic or early Cretaceous period, roughly 200 million years ago, when it was suddenly wiped out.

The scientists surmise that a brief but lethal catastrophe, perhaps a huge volcanic eruption, killed and buried everything there, possibly even bacteria.

The announcement of the find and of an agreement by China to permit international cooperation in the study of the site was made Thursday at a meeting at the Academy of Natural Sciences in Philadelphia. Four American paleontologists and one German paleontologist, chosen because of the diversity of their experience and views, reported on a reconnaissance trip to China they completed two weeks ago.

The site, near the village of Beipiao in Liaoning Province in northeastern China was discovered by a local farmer who realized the potential scientific value of a fossil he found, which looked as much like a bird as a dinosaur and which seemed to have a feathery crest — perhaps some form of primitive feathers or fur. He split the rocky specimen in half, selling one half to scientific institutions in Beijing and the other half to their rivals in Nanjing.

Although the new trove was not announced until Thursday, photographs of this transitional animal

See FOSSILS, Page 7

# Major Pounds Blair for 'Desperate' Maneuver on Pensions

*Compiled by Our Staff From Dispatches*

LONDON — Britain's election campaign plumbed new depths of bitterness Friday as Prime Minister John Major accused the opposition leader, Tony Blair, of scurrilous scaremongering over the governing Conservatives' pension plans.

With the vote just days away, a furious Mr. Major said it was "absolutely contemptible" for Labour to frighten elderly people into thinking their pension could be at risk.

Mr. Blair, zeroing in on a Tory proposal to privatize parts of the government pension scheme, claimed a fifth Conservative government would do away with state pensions entirely.

The accusation touched a raw nerve in a country where pensioners represent a sizable part of the electorate. The election is on Thursday.

"Heaven alone knows how desperate their campaign must be getting if they are prepared to stoop to tactics like this," Mr. Major said at his daily news conference. He said he had never come across such coldly calculated scaremongering. "This is just the politics of crude fantasy — scurrilous, unscrupulous campaigning in order to win votes from people whom they wish to frighten."

"This sort of scare is a wholly different dimension. It really brings politics down into the gutter," he added.

Mr. Blair, apparently delighted with the reaction his charge elicited, repeated it on television and said: "I do not withdraw a single iota of it. There is no doubt that the purpose is to replace the basic state pension with a private pension."

**'This sort of scare is a wholly different dimension. It really brings politics down into the gutter.'**

The six-week campaign has been hard-fought, with negative campaigning on both sides and exchanges increasingly centered on the two leaders and which one the electors can trust.

Two polls published Friday gave Labour leads over the Conservatives of 16 and 18 percentage points, dwarfing the 4.3 percent swing it needs to capture power for the first time since 1979.

But Labour strategists have made a deliberate decision in the final stretch of the campaign to supplement their party's positive agenda with a raw exposé of what they see as the dangers of an unprecedented fifth Conservative victory in a row.

Mr. Blair, under questioning at his daily news conference, denied his party was willfully misleading pensioners.

He said that the government had failed to answer key questions about the cost of its complex pension proposals, which envisage that young people starting work will build up a personal pension fund underpinned by a state guarantee.

Labour's economics spokesman, Gordon Brown, said the government was in near panic because of Labour's line of attack.

Mr. Major was already seething when he walked into his daily campaign press briefing Friday, and persistent questions on pensions, and over broken Tory promises not to raise value-added tax on home heating — another pensioner issue — only infuriated him more.

At one point Mr. Major vowed, "I would not only leave Downing Street, I would leave politics and I would call a general election" before allowing the state pension to be abolished.

Mr. Major said that when he was born his father had already retired and he felt so strongly about maintaining a guaranteed state pension that he would resign as prime minister if his cabinet ever overruled him on the issue.

He told BBC Radio that his pension reform was a "one-way bet: people can be better off, but nobody is going to be worse off."

"What we are proposing for young people entering the work force is to set up for them a specific new scheme that will probably ensure that their pensions are far higher, when they come to retire in 40 years' time, than anybody could ever have imagined before," the prime minister said.

The dispute overshadowed figures showing that Britain's economic output jumped 1 percent in the first three months of the year.

Economists said interest rates would have to be raised to cool the economy whoever won the election, but Mr. Major said Britain was on course for continued steady growth. (Page 11)

"We've broken the boom-bust cycle," he said, clearly exasperated that voters are not giving his party enough credit for what he called Britain's "economic miracle." *(Reuters, AFP)*

# 2 Bombs Near Highway Disrupt English Traffic

*Compiled by Our Staff From Dispatches*

LONDON — Two bombs blew up next to a superhighway in central England on Friday in what appeared to be the latest Irish guerrilla attempt to disrupt Britain's election campaign.

The police also carried out a controlled explosion at Luton airport, north of London, after a suspect device was found in the terminal.

The police had closed parts of the M6 motorway after receiving coded warnings but one of the devices exploded near to a section of the road that had been left open. There were no reports of casualties. One blast slightly damaged a 132,000-volt electricity pylon.

"That these explosions were so close to people's homes is despicable," said Chief Inspector Steve Dugmore of the West Midlands police. "If the pylon had fallen in one direction it would have fallen onto the M6 where drivers at rush-hour were going to work. If it had fallen the other way it could have fallen onto flats and residents' property."

The blasts had all the hallmarks of the Irish Republican Army, which has mounted several attempts to disrupt the election campaign by bringing the country's road and rail network to a halt.

Huge traffic jams quickly formed after the police closed parts of the M6, the nearby M5 and parts of the major north-south M1 highway in Yorkshire. They also evacuated the main rail station in the city of Birmingham.

The highways, airport and station were reopened later in the day.

The IRA, which wants British troops out of Northern Ireland, has disrupted rail and road networks several times in the last few weeks to win maximum publicity at virtually no cost.

"We believe that these things are manifestations of what is wrong in our society," said Martin McGuinness, a parliamentary candidate for Sinn Fein, the IRA's political wing.

But Foreign Minister Dick Spring of Ireland angrily condemned the IRA, saying it was "morally wrong and politically stupid."

"Many Irish people who have made their lives in Britain are directly affected by these actions," he said in Dublin. "Even more suffer from a sense of shame and embarrassment."

In London on Monday, bomb threats closed five rail stations and three international airports. Two blasts and a series of bomb warnings paralyzed rail and road traffic in northern England last Friday. Earlier the Grand National steeplechase was abandoned because of an IRA phone call. *(Reuters, AP, AFP)*

Ian Hodgson/Reuters

**Police officers patrolling the normally crowded city center of Birmingham on Friday after a security alert. The city's main rail station and a nearby shopping center were evacuated after a suspected IRA warning.**

## BRIEFLY

### Easter Pilgrimage Blocked on Cyprus

NICOSIA — An Easter pilgrimage by Greek Cypriots to Turkish-held northern Cyprus on Sunday has been canceled because of terms set by the Turkish Cypriot authorities, Greek Cypriot officials said Friday.

"It is not going to go ahead unless there are some drastic changes," said Takis Christopoulos, presidential commissioner for humanitarian affairs in the Greek Cypriot-led government.

An estimated 600 people were scheduled to travel to the Turkish-held north of the island on a pilgrimage to the monastery of Apostolos Andreas on Sunday for the Greek Orthodox Easter. It was to be the first such visit since the island's division in 1974. *(Reuters)*

### Russians Recover Radioactive Matter

MOSCOW — The police in western Russia have found two stolen capsules of radioactive cesium-137 and detained eight people on suspicion of planning to smuggle the material abroad, a news agency said Friday.

The lead-encased capsules were discovered in a barn in Safonovo, 180 kilometers (110 miles) from Smolensk, close to Russia's border with Belarus, Itar-Tass reported.

It quoted a police official as saying that the radioactive capsules were stolen from a local enterprise and that they were apparently meant to be smuggled into an unspecified European country. Cesium-137, a radioactive isotope, is a fission product used in cancer research and radiation therapy. *(AP)*

### UN Wants Retrial Of 3 in Bosnia

SARAJEVO, Bosnia-Herzegovina — International officials demanded Friday that Bosnian Serbs grant a new trial to three Muslims convicted of murder in what they viewed as a sham trial.

Alexander Ivanko, spokesman for UN police who monitored the trial, said the UN mission in Bosnia had called on Serb authorities "to order a prompt retrial of the three persons convicted." *(AP)*

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# U.S. Chair Lures Paris AIDS Pioneer

By Elisabeth Rosenthal
*New York Times Service*

NEW YORK — Professor Luc Montagnier, co-discoverer of the AIDS virus and one of Europe's most eminent scientists, has announced that he intends to move the home base for much of his research from the Pasteur Institute in Paris to Queens College, part of the City University of New York.

Dr. Montagnier accepted a newly endowed professorship, the first endowed chair at Queens College. He will move to New York this October to begin building and running a new AIDS research institute that the college plans to construct with a mix of corporate money, private donations and government matching funds.

The move will be a loss for France, where Dr. Montagnier, 64, though nearing retirement age, remains a popular public figure. Under his new contract, Dr. Montagnier will continue to run a laboratory at the Pasteur Institute. He will also continue as president of the World Foundation for AIDS Research and Prevention, a nonprofit group based in Paris.

The deal is the brain child of Dr. Bernard Salick, a doctor-turned-entrepreneur who donated $4.5 million to start the project and brought Dr. Montagnier to the Flushing campus earlier this year. The impending arrival of Dr. Montagnier and the creation of a new institute would be a boon for New York's research efforts, which have been hurt by cutbacks in federal funding as well as shortages at academic health centers feeling the pinch from managed care.

Although some scientists were surprised by the move, Dr. Montagnier said that the offer to found and run a new AIDS center seemed like a natural opportunity for him. He said that his World Foundation for AIDS Research and Prevention, which has one center in France and another in the Ivory Coast, had been considering a research program in North America; the new center will be affiliated with the foundation.

"New York is the center of this disease," Dr. Montagnier said. "There are already many skilled scientists working there and also so many patients. I am very glad that Queens College has allowed me to start this in New York, which has the highest incidence of AIDS in the United States."

Dr. Montagnier said the new institute, to be called the Center for Molecular and Cellular Biology, would focus on developing AIDS vaccines as well as new simpler treatments for AIDS that would not require patients to be on medication indefinitely. Current state-of-the-art treatments for AIDS require patients to take costly and complicated drug combinations for life.

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## Correction

A brief article in the April 15 issue on an airlift taking home Rwandan refugees from the jungles of Zaire misstated the affiliation of Stephen Lewis. He is deputy executive director of Unicef.

## TRAVEL UPDATE

### French Air, Rail and Sea Travel Hit

PARIS (Reuters) — Strikes disrupted French air, sea and rail traffic Friday, halting many trains, cutting half the flights at the domestic airlines Air France Europe, TAT and Air Liberte, and stranding ferries to Corsica and Tunisia.

Train conductors who had been scheduled to end a 36-hour strike over wages and working conditions at 8 A.M. extended their protest in several regions, restricting train service by up to two-thirds.

Air France Europe reduced flights by 55 percent as pilots began a two-day strike over pay cuts and working conditions. Air Liberte and TAT, French units of British Airways, canceled almost half of their flights.

A strike also stranded ferries between Corsica and the ports of Nice and Marseille, and halted a crossing from Tunis.

### New Flights From Brussels to U.S.

NEW YORK (IHT) — CityBird, a new airline owned by the company that began Virgin Express, is planning service from Brussels to North American cities with an inaugural fare of $148 each way and a base fare of $184 to Newark, New Jersey.

The new carrier is offering the introductory fare to Newark in June, when it begins operations there, and to California. It has already begun flying to Florida and Mexico.

Not all economy-class seats will be available at the lowest regular fares, which are $249 for Miami and Orlando, $294 to Los Angeles and San Francisco and $324 to Mexico City. Business-class fares start at $619 for Newark, which has flights four days a week.

### Air Algerie Resumes Paris Flights

PARIS (AFP) — Algeria's state airline, Air Algerie, resumed regular flights to Paris's Charles de Gaulle airport Friday, ending a two-year suspension of services.

Air Algerie called off its flights to Paris in June 1995 to protest a decision by airport authorities to move its check-in counter to an isolated terminal because of fears of terrorist attacks.

The resumption of services caused British Airways to move its check-in operations to another building. Singapore Airlines and TWA said they had both asked to be moved away from the terminal being used by Air Algerie.

## RELIGIOUS SERVICES

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**FRANCE/TOULOUSE**

**HOPE INTERNATIONAL CHURCH** (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

**FRENCH RIVIERA/CÔTE D'AZUR**

**NICE:** Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; **VENICE:** St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83.

**MONTE CARLO**

**MONACO CHRISTIAN FELLOWSHIP** Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 58 47.

**PARIS and SUBURBS**

**EMMANUEL BAPTIST CHURCH** - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 5:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

**HOPE INTERNATIONAL CHURCH** Hotel Orion at Paris-le-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

**SAINT JOSEPH'S CHURCH** (Roman Catholic), MASS IN ENGLISH: Sat. 6:30 p.m.; Sun 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th, Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

**TOKYO**

**ST. PAUL INTERNATIONAL LUTHERAN CHURCH**, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

**TOKYO UNION CHURCH**, near Omotesando Subway Sta. Tel: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

**SWITZERLAND**

**BASEL CHRISTIAN FELLOWSHIP** English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

**ZURICH-SWITZERLAND**

**ENGLISH-SPEAKING CATHOLIC MISSION;** St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

**THE EPISCOPAL CHURCHES OF EUROPE (Anglican)**

**PARIS and SUBURBS**

**THE AMERICAN CATHEDRAL OF THE HOLY TRINITY,** Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

**FLORENCE**

**ST. JAMES' CHURCH,** Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

**FRANKFURT**

**CHURCH OF CHRIST THE KING** (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

**GENEVA**

**EMMANUEL CHURCH,** 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

**MUNICH**

**THE CHURCH OF THE ASCENSION,** Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

**ROME**

**ST. PAUL'S WITHIN-THE-WALLS,** Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 486 3339 or 39/6 474 3569.

**BRUSSELS/WATERLOO**

**ALL SAINTS' CHURCH,** 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

**WIESBADEN**

**THE CHURCH OF ST. AUGUSTINE OF CANTERBURY,** Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

**EUROPEAN BAPTIST CONVENTION**

**BERLIN**

**I.B.C.,** BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

**BREMEN**

**I.B.C.,** Hohenlohestr. Hermann-Böse-Str. Worship Sun. 17:00, Pastor telephone: 04791-12877.

**BUCHAREST**

**I.B.C.,** Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

**BUDAPEST**

**I.B.C.,** meets at Monics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

**BULGARIA**

**I.B.C.,** World Trade Center, 36, Drahan Tzankov Blvd, Worship 11:00. James Duke, Pastor. Tel.: 669 666.

**FRANKFURT**

**INTERNATIONAL CHRISTIAN FELLOWSHIP,** Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries. Pastor M.Levey. Call/Fax: 06173-62728.

**BETHEL I.B.C.** Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

**HOLLAND**

**TRINITY INTERNATIONAL** invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

**NICE - FRANCE**

**I.B.C.** 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

**PRAGUE**

**I.B. FELLOWSHIP,** Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

**WATERLOO**

**WATERLOO BAPTIST FELLOWSHIP** Sun. 19:00 at Swedish Church, across from MadDonalds, Tel.: (02) 353 1595.

**ZURICH - SWITZERLAND**

**I.B.C** of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

**ASSOC. OF INT'L CHURCHES**

**BERLIN**

**AMERICAN CHURCH IN BERLIN,** cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

**FRANKFURT**

**TRINITY LUTHERAN CHURCH,** Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95831066 or 512552.

**GENEVA**

**EV. LUTHERAN CHURCH** 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

**JERUSALEM**

**LUTHERAN CHURCH** of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

**PARIS**

**AMERICAN CHURCH IN PARIS.** Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

**VIENNA**

**VIENNA COMMUNITY CHURCH,** Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 18, Vienna 1.

**ZURICH**

**INTERNATIONAL PROTESTANT CHURCH** English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

## WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

**North America**
Mild with some sunshine in the Northeast Sunday, but rain is likely Monday, then windy and cooler Tuesday. That storm will spread rain from east Texas to Tennessee Sunday, and across the Northeast to New England by Tuesday. Cool in the Plains, but sunny and warm in the Southwest.

**Europe**
Mild with some sun in London and Paris Sunday, but windy and cooler with the chance for showers Monday and Tuesday. Spain will remain sunny, warm and dry through the period. Some sun, dry and seasonable in eastern Europe. There could be soaking rains on northern slopes of the Alps.

**Asia**
Tokyo and most of Japan will be dry with lots of sunshine and comfortably mild afternoons Sunday through Tuesday. Beijing will be quite warm with the chance for showers Sunday and Monday, but cooler with sunshine Tuesday. Some sun and the chance of a shower at Hong Kong and Canton.

**Europe**

| | Today High | Today Low | Tomorrow High | Tomorrow Low |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 21/70 | 14/57 pc | 23/73 | 16/61 pc |
| Amsterdam | 16/61 | 8/46 pc | 18/64 | 10/50 c |
| Ankara | 13/55 | 1/34 c | 14/57 | -1/31 pc |
| Athens | 14/57 | 9/48 pc | 18/64 | 11/52 s |
| Barcelona | 19/66 | 13/55 s | 18/64 | 10/50 pc |
| Belgrade | 18/66 | 11/52 c | 18/61 | 9/48 r |
| Berlin | 14/57 | 5/38 s | 16/61 | 7/44 s |
| Brussels | 14/57 | 10/50 sh | 18/64 | 11/52 s |
| Budapest | 16/61 | 10/50 r | 18/64 | 8/43 pc |
| Copenhagen | 8/46 | -1/31 s | 10/50 | 3/37 s |
| Costa Del Sol | 21/70 | 13/55 c | 22/71 | 16/61 c |
| Dublin | 13/55 | 11/52 sh | 16/61 | 11/52 sh |
| Edinburgh | 13/55 | 8/46 sh | 16/61 | 10/50 sh |
| Florence | 22/71 | 11/52 c | 21/70 | 9/48 pc |
| Frankfurt | 13/55 | 1/34 s | 15/59 | 4/39 s |
| Geneva | 18/64 | 9/48 c | 17/62 | 8/46 r |
| Helsinki | 2/35 | -8/18 pc | 3/37 | -3/26 pc |
| Istanbul | 12/53 | 4/39 pc | 19/61 | 8/46 pc |
| Kiev | 13/55 | -1/31 pc | 10/50 | -2/29 s |
| Las Palmas | 24/75 | 18/64 s | 25/77 | 20/68 s |
| Lisbon | 19/66 | 14/57 c | 21/70 | 16/61 c |
| London | 15/59 | 11/52 sh | 18/64 | 11/52 c |
| Madrid | 22/71 | 11/52 c | 20/68 | 11/52 c |
| Mallorca | 18/64 | 14/57 s | 18/61 | 12/53 pc |
| Milan | 23/73 | 11/52 c | 23/73 | 9/48 c |
| Moscow | 8/46 | -4/25 r | 4/39 | -7/20 pc |
| Munich | 13/55 | 6/43 r | 18/64 | 7/44 pc |
| Nice | 22/71 | 12/53 pc | 14/57 | 12/53 r |
| Oslo | 5/41 | -1/31 c | 9/48 | 2/35 pc |
| Paris | 18/61 | 11/52 c | 15/61 | 9/48 sh |
| Prague | 12/53 | 3/37 sn | 16/61 | 5/41 s |
| Reykjavik | 10/50 | 9/48 r | 12/53 | 9/48 r |
| Riga | 5/41 | -6/22 pc | 5/41 | -3/27 s |
| Rome | 18/64 | 9/48 pc | 18/64 | 9/48 pc |
| St. Petersburg | 3/35 | -7/20 c | 3/35 | -3/27 c |
| Stockholm | 2/35 | -5/24 pc | 5/41 | -1/31 pc |
| Strasbourg | 17/62 | 8/46 r | 19/66 | 10/50 c |
| Tallinn | 2/35 | -7/20 pc | 3/37 | -3/29 pc |
| Tbilisi | 24/75 | 13/55 c | 24/75 | 11/52 r |
| Venice | 19/66 | 11/52 r | 20/68 | 10/50 c |
| Vienna | 16/59 | 10/50 r | 18/64 | 7/44 pc |
| Warsaw | 10/50 | -1/31 s | 11/52 | 2/35 s |
| Zurich | 14/57 | 8/43 r | 19/66 | 8/46 c |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 32/89 | 19/61 s | 29/84 | 17/62 s |
| Beirut | 19/66 | 11/52 c | 18/61 | 9/48 pc |
| Cairo | 24/75 | 13/55 c | 26/79 | 9/48 s |
| Damascus | 22/71 | 10/50 c | 19/66 | 3/37 pc |
| Jerusalem | 19/66 | 9/48 c | 17/62 | 4/39 s |
| Luxor | 36/97 | 19/66 s | 33/91 | 15/59 pc |
| Riyadh | 37/98 | 18/64 s | 37/98 | 21/70 s |

**North America**

| | Today High | Today Low | Tomorrow High | Tomorrow Low |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Anchorage | 11/52 | 2/35 pc | 12/53 | 2/35 c |
| Atlanta | 24/75 | 13/55 c | 26/79 | 14/57 sh |
| Boston | 14/57 | 6/43 s | 17/62 | 6/43 pc |
| Chicago | 19/66 | 5/43 pc | 16/61 | 4/39 pc |
| Dallas | 21/70 | 15/59 r | 23/68 | 8/46 sh |
| Denver | 14/57 | 2/35 pc | 15/61 | 5/41 s |
| Detroit | 18/64 | 3/37 s | 16/61 | 5/41 sh |
| Honolulu | 28/82 | 21/70 s | 31/88 | 23/73 pc |
| Houston | 26/79 | 18/64 t | 25/79 | 12/53 sh |
| Los Angeles | 23/84 | 14/57 s | 23/84 | 12/53 pc |
| Miami | 29/84 | 22/71 c | 29/84 | 22/71 pc |
| Minneapolis | 18/64 | 6/43 sh | 16/61 | 3/37 pc |
| Montreal | 6/43 | -3/27 pc | 7/44 | 0/32 pc |
| Nassau | 28/82 | 21/70 pc | 29/84 | 22/71 pc |
| New York | 18/66 | 9/48 s | 20/68 | 10/50 pc |
| Orlando | 30/85 | 19/66 pc | 30/86 | 18/64 pc |
| Phoenix | 30/88 | 13/66 s | 32/89 | 16/61 s |
| San Fran. | 22/73 | 11/52 s | 20/68 | 10/50 pc |
| Seattle | 20/68 | 8/46 pc | 19/66 | 8/46 sh |
| Toronto | 8/46 | -2/28 pc | 9/48 | 1/34 sh |
| Vancouver | 18/64 | 9/48 sh | 16/61 | 4/39 pc |
| Washington | 22/71 | 9/48 s | 21/70 | 10/50 pc |

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

**Asia**

| | Today High | Today Low | Tomorrow High | Tomorrow Low |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Almaty | 25/79 | 13/55 pc | 28/82 | 15/61 s |
| Bali | 32/89 | 23/71 r | 32/89 | 23/73 sh |
| Bangkok | 31/88 | 23/73 c | 31/88 | 23/73 c |
| Beijing | 28/82 | 16/59 pc | 29/84 | 21/70 s |
| Bombay | 33/91 | 24/75 s | 32/89 | 24/75 pc |
| Calcutta | 31/88 | 21/70 r | 31/88 | 21/70 pc |
| Chiang Mai | 31/88 | 21/70 s | 31/88 | 22/71 c |
| Colombo | 30/86 | 23/73 pc | 30/86 | 23/73 pc |
| Hanoi | 25/77 | 22/71 sh | 28/82 | 22/71 sh |
| Ho Chi Minh | 33/91 | 24/75 pc | 33/91 | 25/77 pc |
| Hong Kong | 23/73 | 20/68 sh | 24/75 | 21/70 sh |
| Islamabad | 35/97 | 20/68 pc | 35/95 | 21/70 pc |
| Jakarta | 31/88 | 23/73 pc | 30/86 | 24/75 r |
| Karachi | 33/91 | 21/70 s | 32/89 | 20/68 s |
| K. Lumpur | 32/89 | 23/73 pc | 32/89 | 23/73 sh |
| K. Kinabalu | 29/84 | 21/70 c | 30/86 | 21/70 sh |
| Manila | 32/89 | 21/70 c | 32/89 | 22/71 pc |
| New Delhi | 42/107 | 24/75 s | 38/100 | 24/75 pc |
| Phnom Penh | 32/89 | 22/71 c | 33/91 | 23/73 c |
| Phuket | 31/88 | 23/73 c | 31/88 | 23/73 c |
| Rangoon | 31/88 | 23/73 c | 31/88 | 23/73 c |
| Seoul | 21/70 | 4/39 s | 19/66 | 8/46 s |
| Shanghai | 19/66 | 11/52 pc | 21/70 | 11/52 pc |
| Singapore | 31/88 | 22/71 c | 31/88 | 22/71 sh |
| Taipei | 24/75 | 19/66 c | 24/75 | 21/70 r |
| Tokyo | 18/64 | 12/53 s | 20/68 | 14/57 s |
| Vientiane | 24/75 | 21/70 sh | 25/77 | 21/70 sh |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 21/70 | 11/52 pc | 21/70 | 11/52 c |
| Cape Town | 16/61 | 6/43 pc | 15/61 | 6/43 s |
| Casablanca | 19/66 | 12/53 pc | 23/73 | 12/61 s |
| Harare | 27/80 | 13/55 pc | 30/86 | 12/53 pc |
| Lagos | 31/88 | 23/73 pc | 30/86 | 23/73 pc |
| Nairobi | 25/79 | 14/57 sh | 27/80 | 14/57 c |
| Tunis | 19/66 | 8/46 s | 23/73 | 11/52 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 21/70 | 10/50 s | 18/64 | 10/50 pc |
| Caracas | 29/84 | 23/73 pc | 29/84 | 23/73 pc |
| Lima | 24/75 | 17/62 pc | 24/75 | 18/64 s |
| Mexico City | 28/79 | 10/50 s | 28/79 | 10/50 pc |
| Rio de Janeiro | 27/80 | 20/68 pc | 28/79 | 21/70 t |
| Santiago | 19/66 | 3/37 pc | 23/73 | 9/48 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 14/57 | 8/46 s | 15/59 | 12/53 c |
| Sydney | 20/68 | 14/57 pc | 21/70 | 13/55 pc |

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# Judge's Ruling on Tobacco Is Mixed

*Compiled by Our Staff From Dispatches*

GREENSBORO, North Carolina — In a groundbreaking ruling, a federal judge decided Friday for the first time that the Food and Drug Administration can regulate sales and labeling on cigarettes, but cannot regulate the promotion and advertising of tobacco products.

The ruling by the U.S. District Court judge, William Osteen, was hailed by anti-smoking forces but described as mixed by a tobacco executive. Stocks of the leading tobacco companies shot up immediately after the decision was announced, only to quickly tumble.

Although the agency has the authority "to impose access restrictions and labeling requirements on tobacco products, FDA lacks the authority to restrict their advertising and promotion," Judge Osteen said in his 65-page decision.

The ruling means that restrictions such as limits on placement of vending machines could be allowed. But there would be no requirement for significant changes in advertising, such as limiting billboards to black and white, with no pictures — no Joe Camel, no Marlboro Man. Such a requirement had been scheduled to take effect Aug. 28.

Charles Blixt, general counsel for RJR Tobacco Co., said the company was "very pleased the court struck down restrictions on advertising and promotion of tobacco products." He said, "We're disappointed the court did not find as a matter of law that the FDA has absolutely no jurisdiction over tobacco products."

President Bill Clinton said the ruling on advertising and promotion would be appealed. Mr. Blixt said the industry, too, would appeal.

As for the rest of the ruling, Mr. Clinton called it "a historic and landmark day for the nation's health and children."

The ruling means the agency's crackdown on tobacco sales to minors, by requiring stores to demand photo identification from people in their 20s, will stand, as will the regulation of vending-machine sales.

The judge rejected the tobacco industry's biggest argument: that Congress never intended for the agency to regulate tobacco and that it had not proved that tobacco was a drug under its own statutes. *(AP, Reuters)*

# *Ups and Downs of a Universe Theory*

By Nicholas Wade
*New York Times Service*

NEW YORK — Just last week two scientists reported that the universe appeared to have an "up" and a "down," a startling piece of news for cosmologists because it challenged their fundamental belief that the universe is the same in all directions.

Now the bottom may have dropped out of the universe if two critics are right in asserting they have found a basic flaw in the statistics that support the new finding.

Borge Nodland, of the University of Rochester, and John Ralston, of the University of Kansas, reported that polarized light was twisted through a very gradual corkscrew motion as it crossed the universe, with the degree of twisting being greater in one direction than in others.

Their report, published in the April 21 issue of Physical Review Letters, not only defies current cosmological theory but would also require changes in the textbook theory of electromagnetism. Such a revolutionary finding, heralded in a leading scientific journal, could hardly escape attack, and the first critics have struck with unusual speed.

Daniel Eisenstein of the Institute for Advanced Study at Princeton, New Jersey, and Emory Bunn at Bates College in Lewiston, Maine, say there is a statistical flaw in the Nodland-Ralston analysis. Mr. Nodland and Mr. Ralston analyzed polarized light from 160 galaxies that were not uniformly distributed in space. Their critics argue that the way they took account of this nonuniformity created a spurious correlation.

Mr. Nodland and Mr. Ralston say the critics have misunderstood their method. Mr. Ralston also notes that the editors of Physical Review Letters held up their article for two years while six referees examined it minutely for faults, whereas the critics' paper had not yet passed any such scrutiny.

Ellen Zweibel, an astrophysicist at the University of Colorado, said she had just received the critics' manuscript and had not made up her mind which side was right. She noted that the critics had raised a general objection but had not worked through the numbers to measure the size of the bias they said was there.

Sergio Perez/Reuters

**Maria Fernandez de Rojas, the mother of a slain rebel, waiting with her daughter outside the morgue in Lima.**

# Peru Rebels May Have Tried to Give Up

## *Government Buries All but One Guerrilla in Unmarked Graves*

*Compiled by Our Staff From Dispatches*

LIMA — Amid accusations that some rebels were killed while trying to surrender during the successful hostage rescue, the government on Friday buried all but one of the 14 slain guerrillas in unmarked graves rather than turn the bodies over to their families.

Peruvian television showed footage that seemed to suggest some of the rebels' bodies may have been mutilated after army troops stormed the Japanese ambassador's residence to free 71 hostages.

The government did not comment on the allegations made Thursday, but focused its attention on the solemn pageantry of funerals for a judge and two soldiers killed in the raid.

The government's refusal to release the remains of the Tupac Amaru rebels for family burials and possible autopsies came amid accusations that military commandos had executed some of the guerrillas who had tried to surrender once the rescue operation had begun.

Several local and foreign news services have quoted unnamed former hostages and military intelligence officers who said they witnessed or overheard the soldiers execute the rebels.

The reports have gained credibility because they are being attributed to both Peruvians and Japanese who were hostages.

According to several former hostages, at least two rebels were executed by soldiers after being taken prisoner, said a front page report in the Mainichi Shimbun daily in Japan.

The former hostages, whose names were not given, said the two rebels were unarmed when they were captured.

When the assault started, one rebel, Ernesto (Tito) Cruz, took off his jacket, to which several grenades had been attached, the newspaper report said. He then lay on the floor alongside the hostages as the elite troops stormed the residence. He was taken prisoner and taken away with his hands tied, according to the former hostages.

A young female rebel was also captured alive, the report said, adding that she shouted, "Don't kill him!"

The freed hostages also told the Japanese daily Asahi Shimbun on Thursday that they saw rebels being killed by the Peruvian forces after they had given themselves up.

"I saw a murder," one of the hostages said. He told how one rebel put his hands in the air, but was shot nevertheless.

Speculation that some rebels were executed or their bodies mutilated has been increasing since television stations broadcast images of President Alberto Fujimori inspecting the residence and stepping over bodies that were riddled with bullets and dismembered.

One body is believed to be that of the rebel leader, Nestor Cerpa Cartolini. It had a bullet hole in the head and a large gash across the neck. Next to the body was another, without a head or arms.

Military and terrorism experts said that their experiences had shown that 99 percent of all hostage rescue operations had ended with all the hostage-takers being killed because the rescue teams were trained to kill all potential opponents. They said this made it virtually impossible for someone to effectively surrender during such a raid.

Peruvian television and radio reported Friday that all but one of the rebels, including Mr. Cerpa, were buried in several cemeteries throughout Lima without the knowledge of relatives, many of whom live in the remote jungle.

Mr. Fujimori had said the rebels' bodies would be returned to their families. That of Roli Rojas Fernandez — Mr. Cerpa's chief lieutenant — was claimed by relatives, and buried on the outskirts of Lima.

But other relatives who came to the police morgue Thursday to retrieve the bodies expressed anger after being told the bodies would not be released.

"We can't accept that they bury my daughter's body with no name," said Johanna Rodriguez Bustamante, whose 20-year-old daughter Luz Dina Villoslada Rodriguez, was one of the rebels who seized the residence on Dec. 17.

For the former hostages, meanwhile, the homecomings continued. Shigeru Taki, the first Japanese hostage to return, said Friday in Osaka, "The first thing I want to do is go home, stretch and get some rest." *(NYT, AFP, AP, Reuters)*

## Away From Politics

• **The world headquarters of B'nai B'rith was sealed off** for eight hours, with 108 people inside, by the Washington Fire Department, after a mail room employee noticed a foul odor emanating from an envelope marked "anthrachs," a misspelling apparently referring to an often fatal bacterium. After testing the red, jellylike substance, the authorities determined that it was "not life-threatening." *(NYT)*

• **Eugene Lang, the creator of a foundation** that helps underprivileged students attend college, is giving $30 million to his alma mater, Swarthmore College, school officials said. *(AP)*

• **Rottweilers attacked and killed** an 11-year-old boy at his school bus stop in Milford, Kansas, as his younger brother, schoolmates and the bus driver looked on in horror. *(AP)*

• **Subway and union officials in New York** say there has been a rash of incidents over the last 16 months in which conductors opened train doors on the wrong side. *(NYT)*

# FBI Evidence Shows Beijing Approved Bid to Buy Influence

By Bob Woodward
*Washington Post Service*

WASHINGTON — The FBI has obtained substantial evidence that top Chinese officials approved plans in 1995 to attempt to buy influence with American politicians and that the effort ran through the 1996 elections and is ongoing, according to U.S. government officials.

Secret communications between Beijing and the Chinese Embassy in Washington establish that the influence-buying plan was "government sanctioned," an official said.

The officials declined to name the Chinese officials who allegedly approved the plans. "It's a pretty small top," one source said, noting that the No. 1 official in China is President Jiang Zemin and the No. 2 is Prime Minister Li Peng.

Investigators on a special FBI task force examining the Chinese component of the campaign finance controversy only recently assembled all the intelligence that would confirm direct approval by top officials in Beijing. Some White House officials initially concluded that authorization might have gone no higher than the embassy in Washington.

While officials said the FBI has what one described as amazing detail showing the Chinese intent to buy influence and has tracked some China-U.S. money transfers that may have been used in the scheme, investigators have not yet conclusively tied that information to any payment to an individual or organization.

The director of the FBI, Louis Freeh, and Attorney General Janet Reno briefed senior members of the Senate Select Committee on Intelligence on Wednesday about the establishment of a connection between the influence-buying scheme and the highest levels of the Chinese government.

## POLITICAL NOTES

### *Driving on U.S. Highways At 47 Billboards an Hour*

WASHINGTON — An environmental group has called the Highway Beautification Act a "loophole-riddled disaster" that has allowed at least 5,000 new billboards a year to rise along America's major highways.

In what it called the first state-by-state survey of the law's effect in a decade, Scenic America said loose zoning laws, legal loopholes and lack of enforcement money have taken the bite out of the act. Motorists now can expect to see an average of 47 billboards an hour while traveling on federally funded highways.

"A drive down an American highway looks like a ride through the Yellow Pages, but an especially offensive Yellow Pages where cigarettes and booze and strip joints and casinos are the leading advertisers," said Scenic America's president, Meg Maguire. "It's litter on a stick."

The best estimate of total billboards nationwide is between 425,000 and 450,000, the group said, up from 300,000 when President Lyndon Johnson signed the law in 1965. The study found that Florida had 20,711 billboards, the most of any state, and that Texas had the most illegal billboards. Scenic America announced the results of its survey along with new billboard-control legislation that will be introduced by Senator James Jeffords, Republican of Vermont, one of four states that do not allow any billboards. The others are Alaska, Hawaii and Maine. *(WP)*

### *Clinton Backs Gay Workers*

WASHINGTON — President Bill Clinton has vowed to wage a vigorous lobbying campaign to persuade Congress to pass legislation prohibiting job discrimination against gay workers.

The president issued a statement reaffirming his "strong support" for the Employment Nondiscrimination Act after meeting Thursday with gay-rights activists and a congressional delegation that plans to reintroduce the measure soon.

Yet even as he pledged "to work hard for its passage," Mr. Clinton did little to raise the profile of the issue. His meeting was not listed on his public schedule and was held behind closed doors. His statement on behalf of the bill was made in writing rather than in person in front of television cameras. *(WP)*

### *Coho Salmon Protected*

WASHINGTON — In a wide-reaching decisions under the federal law protecting endangered species, the Clinton administration will declare the Northern California coho salmon a creature threatened with extinction, administration officials said.

By forcing potentially sharp restrictions on logging, agriculture and building along the crucial salmon-supporting streams of the Northern California coast, the action is intended to protect a fish that is celebrated as the spirit of the Pacific Northwest. *(LAT)*

### *Quote/Unquote*

Senate Jesse Helms, Republican of North Carolina, after the Clinton administration made a series of concessions that cleared the way for the Senate to approve a treaty banning production of chemical weapons: "Thanks to what our critics called stubbornness, our soldiers in the field will be a little safer, and the constitutional rights of American citizens will be a little better protected." *(AP)*

## BOOKS

### THE STORY OF JUNK

*By Linda Yablonsky. 325 pages. $23. Farrar, Straus & Giroux.*

Reviewed by
Michiko Kakutani

So how does a girl get from Point A to Point B: from a wholesome childhood in an all-American suburb to a grungy life as a heroin addict and dealer in Greenwich Village? How does a nice girl end up smuggling heroin from Thailand in condoms pushed up her rectum? Well, this is the tale Linda Yablonsky sets out to tell in her chilling if sometimes tedious first novel, "The Story of Junk."

Certainly this novel couldn't be more timely. After all, stories about middle-class heroin use have become a regular feature on television news magazines, heroin chic has become the fashion world's newest craze, and "Rent," a musical about life among the users, transvestites, and would-be artists of the Lower East Side, has become a hit, as has "Trainspotting," a high-spirited movie about Scottish heroin addicts.

As for "The Story of Junk," its gritty portrait of heroin addiction stands in sharp contrast to the Technicolor effusions of "Trainspotting" and "Rent." There are alarming stories about friends passing out from overdoses, buying methadone that other addicts have spit into bottles, and dying of AIDS. There are gruesome descriptions of addicts covered with sores and bruises, trolling the mean streets of Alphabet City looking for a fix, and equally gruesome descriptions of what it feels like to go cold turkey. Even Yablonsky's more upbeat stories have a way of depressing the reader: endless days and nights spent in cold apartments and hot restaurants, listening to people with "great haircuts and shiny suits" talk about their habits and say things like "I think death must be bliss."

"While other drugs work to alleviate pain, excite the mind, or otherwise trick the senses," her narrator says, "heroin plays with the soul — or whatever it is makes a person uniquely appealing and distinguishable. Like an enveloping shadow dissolving day into night, it sneaks across your vision and tries to put it out, whatever that joy is by which you live, it creeps inside and pushes you down, making you smaller and smaller, a tiny flame burning down."

Framed by the unnamed narrator's arrest and interrogation by a narcotics officer, "Junk" jumps back and forth in time to tell the story of how she reached this point. We learn that she is an aspiring writer and sometime restaurant cook who was attracted to the bohemian world of New York, so different from the middle-class world of her youth. We learn that her dabbling in heroin led to a habit and that that habit, in turn, led to dealing. We also learn that her regular customers are "chippers and partyheads, overachievers, friends," the artists, musicians, and poets she hangs out with in SoHo and the Village.

Writing in edgy, serviceable prose, Yablonsky gives the reader some evocative snapshots of the worlds her characters frequent: a Village restaurant "hung with paintings and other works of art by the better-known clientele" and equipped with a huge walk-in fridge that also serves as a drug parlor; Avenue B, where there are "bodies slinking in and out of guarded doorways, diving through holes punched in concrete walls, wiggling into gaps in the sidewalk deep as wells, shooting up in empty lots, nodding on the hulks of abandoned cars." She provides some voyeuristic glimpses of their lives: being checked for track marks by suspicious dealers; taking Valium, codeine and Darvon to overcome the pain of withdrawal; and yards and yards of stoned conversation.

Though Yablonsky proves she can be a vivid storyteller when she has a real story to relate (like her narrator's smuggling trip to Thailand), and demonstrates an anthropological flair for recording the mores of the downtown drug scene, her narrative often devolves into a weary recitation of drug buys, drug busts, drug parties: the deadening routines that frame an addict's life. As for the characters (the narrator's lover, Kit; the narrator's former lover, Rico; the narrator's drug source, Angelo; even the narrator herself), they, too, tend to blur into one another, all of them obsessed with junk: where to get it, how to ingest it, and occasionally how to kick it.

As Yablonsky, herself, writes: "Everyone's got a story to tell, and most of those stories will change in some way, every time they're told. Not this one, not the story of junk. This one's always the same."

*Michiko Kakutani is on the staff of The New York Times.*


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# As Zaire Army Falls Apart, the Generals Think of Themselves

By Lynne Duke
*Washington Post Service*

KINSHASA, Zaire — With more than half his country in the hands of rebels and his health threatened by prostate cancer, a heavily medicated President Mobutu Sese Seko is being reassured by one of his top generals that he will retake lost territory and turn the tide of the disastrous war.

The same general, apparently sniffing defeat in the air, has shipped his family and his valuables out of the country.

In six months, the rebel forces led by Laurent Kabila have swept from eastern Zaire to within striking distance of Kinshasa in what analysts describe as a military walkover. When they finally arrive here, they may meet some initial and perhaps heavy resistance, but mostly what they will find is a capital city full of military men who have taken off their uniforms and donned white headbands to signal their welcome of Marshal Mobutu's demise, according to diplomats and soldiers.

Accounts such as the tale of the duplicitous general, which was told by a Western diplomat and a Zairian security official, are reaching Zairian troops as well as reporters. Many of the soldiers see their commanders' cut-and-run mentality as confirmation of the bankruptcy of the corrupt system known as Mobutuism — yet another reason to abandon it and embrace the change symbolized by Mr. Kabila's rebel movement.

"Personally, I won't fight," said a sergeant in the Civil Guard, banging his hand on his chest for emphasis. "Conscientiously, I won't fight."

Even if the troops wanted to fight, they couldn't do it effectively, diplomats say. The Zairian Army's decades-old battle tanks do not run and had to be parked during a military parade last year. Its aircraft had to be piloted by Serbian mercenaries the last time an attempt was made to turn back the rebels during the short-lived defense of Kisangani.

Zaire has some helicopter gunships, antiaircraft guns and mortars, and in recent weeks has procured tons of weapons, such as rocket-propelled grenades and launchers. But diplomats say Zairian troops are so poorly trained that their proficiency on any but the most basic weaponry is questionable.

"This is really the gang that couldn't shoot straight," a diplomat said. "The Zairian Army hasn't had a live-fire exercise for 10 years."

Of the 70,000 soldiers once estimated to make up Zaire's military — divided among the army and the paramilitary Civil Guard and Gendarmerie — about 15,000 are believed to be here in Kinshasa. Thousands more soldiers are slowly streaming in from outlying towns that have fallen to rebels or are expected to fall any day, a Western military analyst said. On Thursday, the rebels claimed to have advanced as far as the towns of Ilebo, Tshikapa and Dowete, about 350 miles (560 kilometers) east of the capital.

Still, the military's unpredictability makes the potential for bloodshed great if the rebels try to take Kinshasa by force. The Special Presidential Division, which is recruited largely from Marshal Mobutu's northern home region of Equateur and is the most loyal and best-equipped branch of the military, is said to have 5,000 troops in Kinshasa and could make a last stand to save the Mobutu government.

But another Civil Guardsman predicted that if the Presidential Division tried to fight, it would fight alone — and fail. Many troops from the Civil Guard and the Gendarmerie would refuse to fight, said the soldier and one of his colleagues, both of whom said they would not fight.

"One cannot wash one's face with one finger," said the soldier. "The DSP cannot fight alone. I think they will run to the ocean as the rebels say, because the other units won't fight."

Many residents of this tense capital fear what might happen even before the rebels arrive. The city could explode in a looting rampage by the soldiers, who have such long-standing anger over low pay and poor housing that it has spurred them to riot on two previous occasions.

Residents of the city's distant quarters near N'Djili International Airport say soldiers in their areas are growing tense and have begun shaking down residents more than usual and firing into the air.

"They feel the pressure, and that is why they are creating panic in the quarters," an airport security official said. "They are aiming to loot the quarters."

Zairian soldiers are everywhere in evidence here. The military compound that is Marshal Mobutu's Kinshasa home, Camp Tshatshi, bristles with Presidential Division forces, whose loyalty traditionally has been secured by giving them better pay, better equipment, more status and more opportunities for corruption than are afforded the regular troops.

Marshal Mobutu's form of personal autocratic rule, with its vast patronage system of cash, favors and retribution, long held this society together, especially the military command. To be a general is to have access to wealth, and there are intricate financial relationships between military brass and business barons, each sharing in the lucrative diamond and gold trade that recently has been denied them because of rebel advances.

The corruption extends to weaponry as well. Zairian generals and businessmen have sold weapons to Angola's UNITA rebel movement, which apparently continued to rearm despite a peace settlement in Angola's long civil war, diplomats say. A general here complained that government forces were being denied the hardware needed to defeat Mr. Kabila's rebels.

At the start of the year, Marshal Mobutu's government spent millions of dollars on new equipment, weapons and mercenaries to mount a counteroffensive against the rebels at Kisangani. But Kisangani fell swiftly on March 15, and now officials here are accusing the former prime minister, Kengo wa Dondo, of misspending or stealing much of the money intended for the counteroffensive. Mr. Kengo has denied the charge.

# 80,000 Hutu Fled Camps, UN Air Search Confirms

*Compiled by Our Staff From Dispatches*

KISANGANI, Zaire — A United Nations aerial search of two refugee camps confirmed Friday that an estimated 80,000 Rwandan Hutu refugees had fled into the Zairian jungle this week, and aid agencies accused rebels of seeking "a final solution" by condemning them to die.

Gabon, meanwhile, emerged as the venue preferred by Zaire's president, Mobutu Sese Seko, for talks with the rebel leader Laurent Kabila, who said he wanted a meeting only in South Africa or Zambia.

"We didn't see any refugees," said Carlos Haddad, Kisangani representative of the UN World Food Program after flying 95 kilometers south of here, Zaire's northeastern capital.

"The forest is so dense that either they are hiding somewhere or they went west to Opala," Mr. Haddad said of the estimated 50,000 refugees who disappeared from a camp at Kasese, 25 kilometers south of Kisangani, and about 30,000 who had left a camp at Biaro, 20 kilometers farther south.

Mr. Haddad said the forest was so dense that it would have been impossible to spot any refugees off the road either from the plane or from a car.

Relief workers, he said, would talk to villagers along the road to try to obtain information on the refugees' whereabouts.

A spokeswoman for the UN High Commissioner for Refugees said the search found traces of the passage of people further south of Biaro and Kasese toward Ubundu, as well as small numbers of people scattered on a road, and smoke coming from the thick forest.

The refugee agency said earlier that it had received reports suggesting that Biaro had been emptied. A UN mission allowed to reach Kasese on Thursday found no refugees, alive or dead, after the camp was sealed off for four days from aid workers and journalists.

The spokeswoman for the UN agency said aid workers had also been blocked from Biaro, but one worker trapped there Tuesday reported that a train carrying rebels had arrived, and that their arrival was followed by looting and fighting.

The refugees are becoming a public relations disaster for Mr. Kabila. But rebel officials accuse the news media of biased reporting and blame UN agencies for not repatriating them earlier.

Mr. Kabila said that his forces, who have taken more than half of Zaire since October, could seize the town of Kikwit, 390 kilometers east of Kinshasa, within 48 hours and that the battle for the capital would be swift.

He said he wanted face-to-face talks with Marshal Mobutu in South Africa or possibly Zambia, and rejected all other proposed venues. Mr. Kabila did not mention Gabon as a venue for talks. *(Reuters, AFP)*

Sayyid Azim/The Associated Press

**Rwandan Hutu children waiting for repatriation Friday on a UN truck carrying refugees near Goma, Zaire, at the Rwanda border.**

# U.S. to Recognize New Hong Kong Passport

*Reuters*

HONG KONG — Responding to an issue that has caused concern here, the United States said Friday that it would grant 10-year multiple-entry visas to holders of Hong Kong passports issued after China takes back the territory.

The U.S. consul-general, Richard Boucher, said holders of future Hong Kong passports would get the same visa treatment now enjoyed by holders of Hong Kong British travel documents.

"We intend to issue maximum validity visas for the United States for people with the new Hong Kong Special Administrative Region passport," Mr. Boucher said.

The decision was a milestone in international recognition of the new passport and removed a question mark hanging over Hong Kong as China prepares to resume sovereignty on June 30, ending 156 years of British colonial rule.

From July 1, the territory of 6.4 million people will become a Special Administrative Region of China, and winning easy travel access to major destinations is viewed as a barometer of confidence in the territory's future prospects. Easy travel rights are also seen as a key to maintaining Hong Kong's position as an international business and tourism center.

So far, nine countries — Britain, Singapore, Canada, the Philippines, Western Samoa, Trinidad and Tobago, Namibia, Benin and San Marino — have gone further to grant full visa-free entry for the new passports, but other nations have hesitated.

Japan, for example, has said it will treat the passports more favorably than Chinese passports, but it has not yet revealed details.

Mr. Boucher said the same visa application procedures and conditions for approval as now would apply after the handover for Hong Kong people wishing to visit the United States.

In return, U.S. citizens would be accorded the same visa-free entry privilege that they now enjoy.

## BRIEFLY

### Kim's Son Admits Choosing Officials

SEOUL — The son of South Korea's president admitted Friday he had intervened in government personnel changes but denied corruption allegations during a televised parliamentary hearing.

Kim Hyun Chul, 38, son of President Kim Young Sam, said, "When my father asked me, I gave my opinion about what kind of persons should be selected, and recommended the most respected and renowned people to him."

He said, however, that the allegations about his role in appointing government officials had been exaggerated, adding that he had never taken any kickbacks for recommending appointees. *(AFP)*

### Two Teenage Girls Slain in West Bank

JERUSALEM (Combined Dispatches) — The bodies of two teenage girls were found Friday in a West Bank nature reserve near Jerusalem, apparently the victims of a Palestinian guerrilla attack, Israeli radio said.

The girls, who were believed to be about 15, were hidden near a stream in the Wadi Kelt area close to the Jewish settlement of Kfar Adumim, northeast of Jerusalem, the radio said, citing the police.

Police sources said the girls, believed to be immigrants from the former Soviet Union, had been raped and stabbed several times in the throat. *(Reuters, AFP)*

### Burma Dissident Hails U.S. Curbs

RANGOON — Daw Aung San Suu Kyi, the Burmese opposition leader, welcomed Friday the U.S. decision to impose economic sanctions on Burma because of continuing "large-scale repression" of the democracy movement.

Addressing an impromptu news conference at the home of a senior official in her National League for Democracy, Daw Aung San Suu Kyi said she was pleased the United States "recognizes the gravity of the situation in Burma."

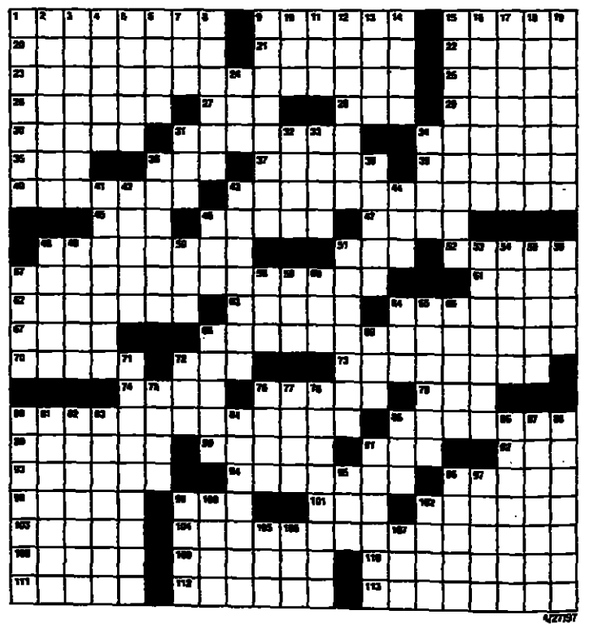
The activist, who had repeatedly called for sanctions in order to put pressure on the ruling junta, dismissed the Association of South East Asian Nations' opposition to the U.S. decision as "rather predictable" as the grouping had never favored such action. *(AFP)*

### Iraq Starts Airlift

BAGHDAD — Iraqi helicopters started Friday to fly home Muslim pilgrims from the Saudi Arabian border through a U.S.-patrolled exclusion zone, the official news agency INA said.

Baghdad earlier this week sent nine helicopters to the south, violating the "no-flight" zone, to wait for Iraqis returning from the pilgrimage to Mecca. *(AFP)*

## OFF THE RACK, By Matt Gaffney



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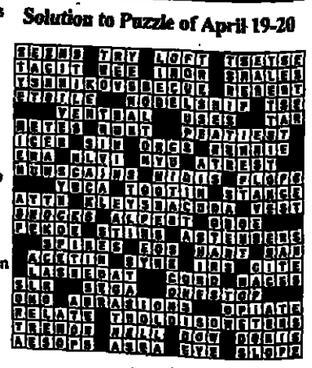
**ACROSS**
1 Campus cafeteria arrangement
9 Soft drink brand
15 Spots, biblically
20 "The Witching Hour" author
21 Dorsal part of the midbrain
22 Merchant Nordstrom
23 Flip through a magazine?
25 "The Canterbury Tales" pilgrim
26 Returnee's "hello!"
27 Dickens boy
28 Mars's opposite
29 Bogies
30 Appearances
31 Powerful Washington lobby
34 "If — broke ..."
35 Near, in Niedersachsen
36 Get a 3 on a 3, e.g.
37 Blackens
39 From the source
40 From the capital of Eritrea
43 Gets mentioned by a magazine?
45 Unvarnished
46 Says a myth that's amiss?
47 Prefix with god
48 Three-time Masters winner
51 Manx or Persian
52 Present
57 One magazine's view?
61 Neighbor of Mauritania
62 When repeated, comment to an apologizer
63 Stiller's comedy partner
64 Left-lane type
67 Movie segment
68 Like an oversized magazine?
70 City of Brittany
72 A.T.M. need
73 Guards
74 Coordinate in the game battleships
76 Back way
79 Spill, as blood
80 Force behind a magazine?
85 Herons' haunts
89 "Deal!"
90 X's on a map
91 U.S.S.R. successor
92 "Die Meistersinger" soprano
93 Bellyached
94 20 Questions category
96 Prominent U.S. mayor
98 Held off
99 Old car with a 409 engine
101 Shining example?
102 Fades (out)
103 Adler of Sherlock Holmes stories
104 Gracing a magazine's cover?
108 Around
109 "— serious?"
110 Southeast Asian tongue
111 More fitting
112 Saddam Hussein, e.g.
113 They're useful in making contacts

**DOWN**
1 Cousin of the xylophone
2 Them
3 Orange County city
4 Inveigled
5 Big balls
6 "You come here often?" e.g.
7 Whiz
8 Counselor at Troy
9 Stands
10 "And I Love —"
11 Show biz group
12 Dazes
13 Sandwich filler
14 Green card, informally
15 Certain neurotransmitter
16 Finely done
17 Some professors
18 Common alarm clock setting
19 Bridge support
24 Piece of disinformation
31 Larrup
32 Ninja's motion
33 As the crow cries
34 "— not back in an hour ..."
36 Foe of the Sioux
38 Red Sea nation
41 Amounts to carry
42 Files
43 Jazz group member
44 51-Across, for one
46 Switzerland's — Léman
48 Poultry plant worker
49 Florida Congressman — Hastings
50 Operation locations, for short
51 Get tough
53 Brunch fare
54 Point of depression
55 G, F and C
56 St. Patrick's locale
57 Recent fighter
58 According to
59 Make it
60 Disgruntledness
64 Any car, affectionately
65 Goddess mentioned in "The Raven"
66 Computer key
68 "Peanuts" boy
69 "Lord's Prayer" pronoun
71 Like some sports contracts
72 Vim
75 One First Lady's maiden name
76 Piedmont wine city
77 Collateral, maybe
78 Gets the short end of the stick
80 Where Montego Bay is
81 Braggart's vacation?
82 1955 Wimbledon and U.S. Open champ
83 Sinners do it
84 Fine porcelain
85 Fraction of an inch
86 Curtis and others
87 News locale of 5/28/53
88 Assents
91 "That's impossible!"
95 Bank worry
96 Resign, as an office
97 "... — cost to you!"
99 Sheepskin holder
100 Rubber roller
102 Brazilian national hero
105 Under: Prefix
106 Overly
107 Silver filling?

**Solution to Puzzle of April 19-20**

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Herald INTERNATIONAL Tribune
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# Zaire Atrocities

Laurent Kabila, the rebel leader who may soon be Zaire's new master, promises to end the manipulation of ethnic hatreds by President Mobutu Sese Seko for the past three decades. But a campaign of starvation and violence against Hutu refugees in the area of Zaire now under Mr. Kabila's control runs counter to that promise.

The United States, in conjunction with the United Nations, should demand an immediate end to Mr. Kabila's deadly ethnic gamesmanship.

International mining companies now rushing to sign lucrative contracts with his representatives should also heed these events, taking care that their royalty payments not be used to finance the crimes of a new Zairian dictatorship.

True, the Hutu now being victimized are not a sympathetic group of refugees. They fled Rwanda after losing a civil war there in 1994. But before their defeat, Hutu militias in Rwanda instigated the killing of more than half a million Tutsi in Rwanda. After a Tutsi-led military force finally halted the slaughter, Hutu militias and civilians fled across the border into Zaire, where they were welcomed by Marshal Mobutu's government and were soon launching new raids back into Rwanda.

To counter the threat, Rwanda's government gave military support to Mr. Kabila's long-dormant rebellion. With Marshal Mobutu's own forces offering little resistance, Mr. Kabila's troops gained control of the eastern half of Zaire.

That left the Hutu refugees adrift. Under international pressure last fall, more than half of them were safely evacuated back to Rwanda. But the remainder fled deeper into central Zaire. Now the rebels have caught up with them, and are effectively starving them to death.

The key Zairian airport in the rebel region has been virtually closed to them, preventing their evacuation to Rwanda. Food shipments intended to keep them alive in Zaire have been looted by local villagers with encouragement and approval from rebel forces. Refugee agencies were kept away from their encampments for days. When the agencies finally arrived on Thursday, they found the camps emptied of their inhabitants. Even more ominously, local villagers report that rebel troops have been attacking and killing refugees.

These atrocities must be halted at once. The United Nations must be given immediate access to all civilian Hutu refugees and a chance to evacuate them to Rwanda. Those too weak or sick to move will have to be assured protection, under UN supervision, inside Zaire.

After decades of Marshal Mobutu, almost any change of regime in Zaire looks good. But while Mr. Kabila so far appears less venal than his rival, he has given no indication of being any more tolerant or less ethnically divisive. He has offered no reliable commitments to democracy, humanitarian decency or the rule of law. Zaire's people deserve better than to replace one cruel and arbitrary dictatorship with another.

*—THE NEW YORK TIMES.*

# Debt Relief Plans

During her recent trip to Africa, Hillary Clinton visited nations that belie the basket-case stereotypes often attached to the entire continent. In Uganda, for example, she praised that nation's democratization, its economic reforms, the "stunning growth rate" of its economy and its commitment to primary education for all.

Whether Uganda can make good on that revolutionary promise of universal primary schooling is to a large extent being decided in Washington, in meetings this past week and next. Clinton administration officials and counterparts from other wealthy nations, meeting at the World Bank and the International Monetary Fund, are debating how to implement a debt relief initiative for developing countries. The terms of debate are dry, but what's at stake is the possibility of reform and renewal.

Many developing countries are so burdened by debt that a huge portion of their national income, including the aid they receive, is immediately recycled to banks and governments to the north. Uganda spends about seven times as much on debt repayment as on primary education, while about one-third of its children can't go to school at all — although education is a crucial prerequisite for development. Blame this heavy burden first and foremost on the poor countries themselves, and on the corrupt regimes that squandered aid year after year. Nations where such regimes still hold sway should be cut off.

But last fall, with strong U.S. leadership, the world's leading lenders agreed that nations with a strong commitment to, and record of, reform should get some debt relief, or else even the best policies wouldn't save them. Now lenders will decide which countries will benefit, when and by how much. Some officials want to move slowly, either because they never liked debt relief in the first place or to use the promise of forgiveness as leverage to promote further reform.

But reformers throughout the developing world need evidence that this debt initiative is for real — that swallowing the medicine of economic reform really will bring rewards. For that credibility to be achieved, Uganda, with its long and impressive record, should be given as much help as possible, and other deserving nations should follow swiftly behind.

*—THE WASHINGTON POST.*

# Budget Shenanigans

The U.S. budget negotiators are said to have at least the outline of a deal in sight. That's good news if true — and if the deal is the right kind. The deficit reduction that they seek needs to be both genuine and fair. Those are tests that most past plans to balance the budget have failed.

Genuine means the balance is more than momentary, more than something to pose for a snapshot, more than a one- or two-year vanishing phenomenon. Thus the plan shouldn't carry its own built-in program to self-destruct. Tax cuts would be such a program. The Republicans are insistent on an array of them. The president long ago, and for the usual political reasons, said he favored such an offering as well. They are in agreement as to many of the kinds of cuts that should be granted.

The problem, of course, is that tax cuts add to the deficit the negotiators purport to reduce. The contradiction has been resolved on the Republican side particularly through the use of backloading. Backloading is granting the tax cut but arranging things so that the serious revenue loss will not occur until after the year in which the budget is to be balanced and the snapshot taken.

No sooner do you balance the budget, in other words, than you begin to unbalance it again. The leading capital gains and estate tax cut proposals on the Republican side and the proposals on all sides to create a broad new stream of tax-exempt investment income through a new kind of IRA, or individual retirement account, partake heavily of this defect. No balanced-budget plan that includes such backloaded cuts should be regarded as other than destructive and fake.

The art of the phony spending cut is unfortunately equally well developed. The purportedly balanced-budget plan the president sent to Congress earlier this year included a number of new spending programs that mysteriously stopped — just plain disappeared — in 2002, the year the balance was supposed to be achieved. Both sides reach balance on paper by decreeing that by the year 2002, the total available to the congressional appropriations committees for domestic purposes will be appreciably less, in real terms, than now. But the programs aren't actually cut. That is left for others to do later.

The fairness issue is also by now familiar. The tax cuts toward which the parties seem headed would mainly reduce the liabilities of the better-off. Neither party wants to take the ax to the broad middle-class programs, mainly aid to the elderly in the form of Social Security, Medicare and Medicaid, that make up the bulk of the budget. They're left with the programs that aid the poor and what you might call the budget of the Federal Triangle, the operating budget that supports everything from the Border Patrol and the highway program to Head Start.

The right way to do this thing is to spread the burden, and unfortunately the burden needs to be real or the plan will just be fluff.

*—THE WASHINGTON POST.*

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# Made by the CIA: Mobutu and Other Disasters

**By Anthony Lewis**

WASHINGTON — What responsibility should we Americans feel when our government, for policy reasons, imposes on another country a regime that reduces it to misery?

The decline and anticipated fall of President Mobutu Sese Seko should make us reflect on that question. For we invented the Zairian dictator, supported his corrupt regime for decades and filled his pockets with dollars.

The Central Intelligence Agency made Marshal Mobutu its man after the Congo (as it was then called) became independent in 1960. It backed him when he carried out a coup in 1965 and made himself president.

Over the next 30 years, the United States supplied more than $1.5 billion in economic and military aid to Zaire. Much of it was salted away by Marshal Mobutu in Swiss banks, or used to buy chateaux in Europe.

Zaire was left to decay into the chaos portrayed by V. S. Naipaul in his novel "A Bend in the River."

CIA officials and other Americans who dealt with Marshal Mobutu were under no illusions about him. In their view, we had to support him because he was an anti-Communist bulwark in the Cold War. As Franklin Roosevelt said in another context, he was an SOB, but he was our SOB.

In the 1970s, we enlisted Marshal Mobutu in a particular Cold War adventure: the arming of Jonas Savimbi, the Angolan rebel leader, in his attempt to overthrow the leftist government of Angola. The CIA got arms to southern Zaire, and from there to the Savimbi forces. The Angola caper gave Marshal Mobutu added leverage with his American backers. If they wanted to keep the Angolan rebels in the field, he would say, they had to line his pockets.

More than once the United States had the chance to press Marshal Mobutu for reform — and funked it. In 1978, when we helped him put down a rebellion in Shaba Province, we could have called for democratization but did not. In 1991, after an army mutiny, a Bush administration committee recommended pressing Marshal Mobutu to retire, but the idea was quashed.

Zaire is not the only example of U.S. governments using the CIA to reshape the politics of another country, indifferent to the cruelties imposed on the people of that country. Guatemala is another, perhaps equally outrageous from the viewpoint of international law and human values.

In 1954, a military coup sponsored by the CIA overthrew the left-wing government of President Jacobo Arbenz, one of the few in Guatemala's history that had been freely elected. The coup began a long national descent into savagery.

In the 1980s, Guatemalan military forces carried out a relentless campaign against rebels among the Indians who make up a majority of the country's population. The military strategy was to destroy villages deemed sympathetic to the rebels. In the end, 140,000 people were killed or missing and one million displaced from their villages.

Many Guatemalan military and political leaders were on the CIA payroll. Last year, the Intelligence Oversight Board found that the CIA had paid a number of military officers suspected of assassinations, kidnapping and torture.

The Guatemalan civil war was finally brought to an end by a peace agreement signed last December. Other civil wars have ended in El Salvador and Nicaragua, where the CIA was even more deeply engaged.

A few months ago, the CIA made public training manuals it had used with at least five Latin American security forces in the early 1980s. The manuals featured techniques of psychological coercion to make people talk — techniques that the agency said it gave up in 1985.

In all these activities the CIA has not been a rogue elephant. It has been carrying out the wishes of the highest American authorities.

But the existence of the CIA, operating in secret, allowed those authorities to act as if they knew nothing of the torments inflicted on other people in what we deemed to be our interest.

"Mobutuism is about to become a creature of history," Mike McCurry, the White House spokesman, said on April 9, washing America's hands of its SOB at long last. I would like to be around when a presidential spokesman says, "CIA corruption of other countries' politics is a creature of history."

*The New York Times.*

# Blair and the Predicament of the Baby Boomer Politician

**By Jim Hoagland**

LONDON — The invocation of somebodyism was Jacksonian (Jesse, that is). But the speaker quickly moved on into Clinton country: "I am somebody of my own generation, a generation that's grown up without the tags of easy political simplicities of left and right."

The words come from Tony Blair, the 43-year-old barrister who seems to be rolling toward victory over Prime Minister John Major and the Conservatives in Britain's May 1 election.

Mr. Blair expressed that core idea of his taut, effective campaign to journalists Tuesday and amplified it in an interview in The Sunday Times Magazine. "My guiding belief is that politics must be modernized," he said. "The way Britain is governed is out of date, politics is remote and irrelevant to people."

In Britain, the idea of generational change in politics is still a strong selling point, even as in America Bill Clinton's campaign finance and Whitewater-related troubles are on the verge of giving youthful political opportunism a bad name.

Newt Gingrich's problems in Congress and Benjamin Netanyahu's moral disasters in Israel make the same point in their own very different contexts: Younger does not necessarily mean better or cleaner. The successes and failures of these three outwardly similar baby boomer leaders has little to do with age, everything to do with maturity.

For many in the gaggle of American journalists sampling the British campaign, the promise of generational change raises inevitable and unfavorable comparisons of New Labour Blair and New Democrat Clinton.

"Tony Blair is not a British Bill Clinton," a London friend says preemptively and wearily before I can even ask. "Blair does not awake each morning anxiously waiting for an attack from the left. Blair awakes each morning thinking about how he can crucify his opponents first. The politician he resembles most is actually Margaret Thatcher."

My friend requests anonymity, but he is well-positioned to assess these leaders. He is also firmly in Mr. Blair's camp in Britain's election campaign: His effort to make the cherubic-looking candidate seem like Stalin fits in, with Mr. Blair's effort to convince the electorate that he is tough and disciplined enough to hold Labour's old-guard socialists in check.

But that mini-portrait of Mr. Blair's ruthlessness — which also stands in sharp contrast to the decent-but-befuddled image that now holds Mr. Major in a viselike grip — is based in reality.

Mr. Blair has relentlessly depoliticized and transformed the Labour Party and turned it into a media-savvy machine dedicated to the one iron law of Blairism: The only point of elections is to get elected.

Mr. Major in contrast has been unable to quell an ideological riot in his Conservative Party over Britain's links to the European Union. Presiding comfortably over an expanding economy, Mr. Major is not able to run his fractious party, which is intellectually and ethically exhausted by 18 years in power.

The campaign maneuvering about ties with Europe is pointless at this stage. It represents a final Tory attempt to use the politics of fear (fear of foreigners and globalization) to halt the swing of the pendulum of time and of hope. If Mr. Blair continues to perform as shrewdly on the campaign trail as he has, I don't see how the Tory attempt will succeed.

Conventional wisdom here holds that Mr. Blair's real problems start on May 2. The Clinton precedent argues that a campaign retreat from grand principles and traditional constituencies of his party could leave Mr. Blair adrift in office without a road map or guiding star.

If that does happen, despite Mr. Blair's manifest self-control, intellectual clarity and personal probity, it will suggest a larger reality: The world is in the midst of a political change not of generations but of eras.

What unites baby boomer politicians globally is the universe of demands that modern media and particularly television impose on them. These demands require them to be professional full-time politicians above all else — virtually from the cradle, or at least from the start of their careers.

They must surround themselves with consultants and pollsters, and finance specialists to pay the consultants and pollsters. They do not run haberdasheries as Truman did or explore continents à la Churchill before entering politics. Colin Powell's unwillingness thus far to test whether military service and glory are still a viable route to political power speaks to the weakness of that tradition now.

Bill Clinton's White House experience has shown the weaknesses the modern closed circuit of politics creates. It will be up to Mr. Blair, if elected, to demonstrate that it also creates strengths.

*The Washington Post.*

# Fujimori's Triumph Obscures Some Macabre Revelations

**By Alvaro Vargas Llosa**

LONDON — It is not Alberto Fujimori, in whose hands the decision never really lay, but the army chief Nicolas de Bari Hermoza Rios and the all-powerful master of the intelligence service, Vladimiro Montesinos, whom we must thank for the lives of 71 hostages in Lima. Thank you, therefore, for saving the lives of the hostages, you who have taken the lives of many other Peruvians.

It was a string of macabre revelations over the past two weeks about human rights violations and government corruption that precipitated the rescue.

Leonor La Rosa, who worked for the intelligence service, accused her superiors of torturing her because she had information about atrocities committed by them under the guise of the infamous "Colina" death squad. Horrendous pictures of the woman left no doubt that she had indeed been tortured. Then the mutilated corpse of another woman, Mariella Barreto, was discovered, confirming the claims of Leonor La Rosa and other former agents. Miss Barreto was the fiancée of Santiago Martin Rivas, former chief of the Colina squad and Mr. Montesinos's former right-hand man. Mr. Martin Rivas was sentenced to prison in 1994 for the massacre of 26 people, innocents without terrorist links, at La Cantuta University and in Barrios Altos.

Those killings revealed the existence of the Colina squad and its links to the government. The revelations of the past two weeks indicate the squad has been more active than ever. Mr. Martin Rivas was freed by a government amnesty in 1995, a few months after he received a 20-year prison sentence in an attempt to placate public opinion. Testimony of former intelligence agents implicated him in the killing of Miss Barreto, who, it seems, knew too much.

The revelation of these scandals led to reprisals against the media. The owner of Channel 2 was threatened by Mr. Montesinos's envoys, and also has been investigated by Peru's Internal Revenue Service. The same kind of fiscal harassment is being suffered by Delia Revoredo, a Constitutional Tribunal magistrate who voted against Mr. Fujimori's attempt to violate a constitutional provision that would bar him from another term in 2000.

Even before news of the scandals, the economy's stagnation had sent Mr. Fujimori's popularity ratings dropping, from 70 percent to 45 percent. But last Sunday, after the scandals broke, polling agencies registered a massive drop in the government's fortunes. Mr. Fujimori's ratings fell to 35 percent, with disapproval ratings up to 60 percent.

Eighty-two percent of those polled thought Mr. Montesinos was guilty of corruption and human rights violations. The opposition began to talk of another coup.

Should it surprise anyone that the military decided to go ahead Tuesday and risk everything at the Japanese Embassy in Lima?

The military has won its bet and achieved (thank God) the liberation of 71 hostages. It has thus obtained a new legitimacy born of force, the same kind that it obtained in the 1992 coup and that was confirmed in 1995 in a border war with Ecuador, which the Peruvian military lost in the Alto Cenepa region but won where it really mattered, by destroying the political opposition. The same will happen now; who will dare, in the next few months, to recall the horrific revelations of the past two weeks?

Every success achieved through force by this government has run out of steam sooner or later. In this case, the oxygen will not run out before military officials achieve what they are really after: Mr. Fujimori's unconstitutional reelection and the preservation of a power structure whose hands are stained by too much blood and whose pockets are stuffed with too many dollars.

*The writer is a Peruvian journalist, son of the novelist Mario Vargas Llosa. This comment was distributed by the Los Angeles Times Syndicate.*

# No Pyongyang Reform, No Food

**By Charles Krauthammer**

WASHINGTON — If the people of a faraway country are starving, does the United States have a moral obligation to feed them? Yes.

The obligation is self-imposed, to be sure, but, given the country we are, inescapable.

Now a harder question: If the people of a faraway country are starving, and that country (1) is a sworn enemy of the United States, (2) has massed a million-man army within artillery range of 37,000 American troops defending a loyal ally and (3) threatens to incinerate our ally and our 37,000 soldiers in a "sea of flames" — do we Americans still have a moral obligation to feed that country?

No. Indeed the president of the United States has the contrary obligation not to strengthen that enemy in any way. After all, a president's first obligation is to the welfare and safety of his own people, especially American soldiers risking their lives abroad.

Why, then, is the Clinton administration sending food aid to North Korea?

North Korea is starving. Having ruthlessly imposed an absurdly anti-productive economic system — one that makes the old Soviet system look positively cornucopian — it cannot feed itself. A fanatical militarism that sacrifices its population to the greater glory of its armed forces compounds the problem. Yet the United States has pledged $25 million in food aid.

Yet, according to statements this past week by its highest-ranking defector ever, North Korea is preparing war against South Korea and the American troops based there.

Meanwhile, the Clinton administration has been trying to get North Korea to sit down with the United States, South Korea and China to hammer out a peace settlement for the Korean Peninsula. We have waited a year for the North Koreans to say whether they would agree to these four-sided talks. North Korea finally said it would give an answer in recent meetings at the UN. The United States and South Korea sent delegations to New York. The North Koreans, after postponing meeting after meeting, this past week finally refused to agree to the peace talks.

As this slap in the face was being delivered, the State Department declared, "We don't want to link food aid to the peace talks, because we want to get the food to the people who need it quickly, without regard to politics and to international negotiations."

Indeed, the State Department spokesman Nicholas Burns enunciated a more general principle, saying countries ought to react to the famine "the way they would to any other part of the world where there is a serious food crisis. All of us have a humanitarian imperative to help."

In other words, the Clinton administration believes that we should deal with famine in North Korea as we would famine in, say, Canada: with a humanitarian heart and no strings attached.

What kind of naïveté is that? The administration cannot possibly believe that you can give food aid to North Korea without strengthening the very military that is threatening American soldiers. Why, President Bill Clinton's own defense secretary suggested just a week earlier that the North was asking for food "to keep its citizenry fed while its military continues to function and soak up what limited resources they have."

And the chairman of the Joint Chiefs of Staff noted that, famine or no famine, the North Koreans were engaging in more military training than ever. "If they are in such great difficulty, as they claim they are, and if they are in need of assistance," asked General John Shalikashvili, "why are they spending their resources on this kind of military exercising? You have to ask yourself."

Indeed, why give food aid to a country that is snubbing peace talks, increasing its military training and quite possibly preparing for war?

Food aid? Yes, but only in exchange for North Korean concessions. And we might demand something a bit more substantial than that North Korea merely deign to show up at peace talks. Talk is cheap.

We should say to the North Koreans: Want food? We'll give you food. On one condition: that you move a substantial part of your forces back, say, 100 kilometers from the DMZ.

That kind of de-escalation is verifiable. It is tangible. And it would actually help protect our 37,000 soldiers. They are not just hostages to North Korea. They are wards of an administration that seems incapable of playing to win, even when dealt a hand with four aces.

*Washington Post Writers Group.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Japanese Navy

PARIS — The Japanese Government plans an extensive naval building scheme which should be completed by 1906. The Cabinet decided to increase the number of cruisers and to build ships of greater displacement. Japan will consequently attain an unrivalled position as a naval Power in the Far East, and the policy of European Powers being to retain their battleships in home waters renders it improbable that even England or Russia will be able to aim at naval supremacy in the Eastern seas.

### 1922: Nostalgic Lords

VIENNA — Vienna is passing through an era of Monarchist propaganda. The ex-Emperor's death brought to Vienna nearly all the aristocrats from Austrian country-seats and the neighboring states. The feudal lords of Czecho-Slovakia and Yugo-Slavia felt that Vienna was the proper place for a Monarchist rally. In Prague, long hostile to the Hapsburgs, any public manifestation of mourning for the late Emperor would have roused suspicions, and the Hapsburgs were declared enemies of Belgrade.

### 1947: Libya's Status

JERUSALEM — Premier Jamal Mardam of Syria said that Turkey will request the trusteeship of Libya when the status of the former Italian colony comes up before the United Nations. The Arab states want Libyan independence to strengthen the Arab camp, while Britain is grooming Turkey on the argument that Turkey ruled the country in 1912. Britain opposes the extension of Arab influence, while France welcomed Turkey trusteeship as a barrier between the Arab League and her North African possessions.

## INTERNATIONAL

# Italian Troops in Albania Face Fragile Calm and Uncertain Mandate

By Jane Perlez
*New York Times Service*

VLORE, Albania — The guns and ammunition have been stashed in homes, and gangs now restrict most of their shooting to the cover of night. But the apparent calm that greeted the Italian soldiers who came ashore at this mercurial port town on the Adriatic this week appears very flimsy.

"We don't trust the situation much," said Colonel Carmelo Abisso, chief of operations for the 1,000-man Italian force, whose last units arrived Thursday. "We also have to take into consideration Bosnia and Somalia, and it all makes us very cautious."

After four days here, the Italians have been barely seen in the town that was the epicenter of the violence that rocked Albania last month after the collapse of spurious financial schemes. The soldiers have kept a low profile, patching up their wretched living quarters in looted Albanian Army barracks and visiting the melange of competing local authorities.

More than any of the other European nations contributing a total of 6,000 troops to the UN-backed mission that is to fan out over Albania, the Italians must overcome psychological barriers brought about by the often hostile relationship between Italy and Albania, which Italian troops occupied during the two world wars.

This historic tension is particularly strong in Vlore. After withdrawing from Albania at the end of World War I, Italian forces returned to Vlore in 1920 and declared the city a protectorate, but after eight months they were pushed back into the sea by local fighting units.

Now, on top of the difficulty of an uncertain mandate, the Italian soldiers must deal with the complex emotions aroused by their presence here. Even though Vlore residents spend hours watching Italian television and back Italy's sports teams, many of their forefathers fought the Italian forces in the past.

The Italians also have to overcome practical problems caused by the high expectations of the people here who seem to expect the Italian troops to open the schools and the university and provide bulletproof vests and modern weapons to the impoverished, inept and corrupt local police force.

The Italian commander, General Giriolano Giglio, said he was horrified when he heard that Albania's president, Sali Berisha, had suggested that the Italians should go on joint patrols with the police. "I have explained we don't have any police mission," General Giglio said. "It is not my job to control the people and take arms."

Instead of disarming the heavily armed population who emptied the military storehouses last month, General Giglio said his job was to help deliver aid and, by his troops' presence, to provide a calming influence. He acknowledged that the people were well-fed — open markets are flourishing — but said he believed that a return to normalcy was needed.

The desire by the Italian troops to keep their distance from the Vlore police — who have condoned much of the smuggling of drugs, weapons and people that has provided the town with most of its income since the collapse of communism — soon became evident.

Mr. Kordha said he wanted to get "rid of the criminal gangs," but at the same time, he said the best-known local gang leader, Partizan Caushi, was "a help." The police chief said Mr. Caushi, popularly known as Zani, was just a "man who runs with guns" and had recently assisted with security for visiting dignitaries from Tirana.

But many people said Zani's gang, which this week roughed up a meeting of the rebel committee that has tried to run the town for the last month, terrified them. Colonel Abisso said that Mr. Caushi "is a big problem for the population — they are afraid of him."

### ■ Turkish Soldier Is Wounded

The multinational security force in Albania suffered its first casualty Friday when a Turkish soldier guarding the international airport was hit in the hand by a stray bullet, Reuters reported. A military spokesman said the wounded man was among 700 Italian and Turkish soldiers who have taken control of Rinas airport, 25 kilometers (15 miles) outside Tirana. With the airport secure, six civilian flights are now arriving daily.

## POLICY: *Republicans Gain Concessions*

Continued from Page 1

could bottle it up indefinitely in his committee if the White House and State Department took the path of confrontation, as they did last year.

"We knew Helms wanted his committee to be a serious player, so Secretary of State Madeleine Albright decided to work with him on his key concerns," a State Department official said.

This was just practical politics, officials said. Another bruising fight with Mr. Helms and his allies would have jeopardized the administration's prospects for several high-priority objectives — not just the chemical treaty but additional spending for international affairs, payment of back UN dues and arms control agreements with Russia.

Mr. Clinton's decision to pursue a bipartisan approach produced months of public stroking of prominent Republican officeholders, past and present.

Combined with the concessions package and intense negotiations on the treaty itself, the campaign paid off as the Republican-controlled Senate provided the required two-thirds majority.

Mr. Clinton invested more political capital in winning approval of the chemical weapons ban than on any other international affairs issue since the North American Free Trade Agreement during his first year in office.

His final gesture came in a letter to Mr. Lott on Thursday morning promising to pull the United States out of the treaty if the pact ultimately stimulated, rather than reduced, the proliferation of poison gas weapons. It could turn out, however, that the price remaining to be paid is greater still.

For example, the president agreed to submit for Senate ratification modifications to two existing treaties that the White House had previously said did not require Senate approval. That means Mr. Lott and Mr. Helms are assured an important say that they would not have had otherwise. One of the agreed treaty revisions, negotiated by Mr. Clinton and President Boris Yeltsin of Russia in Helsinki last month, would define what kinds of short-range missile defenses are permitted by the 1972 Anti-Ballistic Missile Treaty.

Until recently the administration argued that this agreement was just a technical modification of an existing treaty and did not require reratification.

The second is a modification of the treaty on Conventional Forces in Europe, which is a basic building block in negotiations with Russia over the expansion of NATO.

"The administration had previously refused to submit these treaties to the Senate for ratification," Mr. Lott said Thursday. "From the very beginning of the 105th Congress, I made clear to the administration that bipartisanship could not mean forcing the Senate into acting on the administration's chosen priorities. It had to include action on some of our priorities — arms control treaties we believe deserve Senate consideration, State Department reorganization and real reform at the United Nations."

The administration has now accepted most, but not all, of his position on the changes in the treaties. It also has offered a State Department reorganization plan largely consistent with one Mr. Helms proposed two years ago. In addition, Senate sources said, the administration has agreed that any action on its proposed special appropriation to begin paying off the UN arrears must have the approval of Mr. Helms's committee.

## Terms of the Treaty On Chemical Arms

*New York Times Service*

**Current signers:** Signing began in Paris on Jan. 13, 1993, when 130 nations signed, including the United States and Russia. The total is now 163.

**Current ratifiers:** 75 countries. Iran, China and Russia have signed but not ratified; Iraq and Libya have not signed.

**Effective date:** On Tuesday, 180 days after the 65th ratification. On May 6, a conference is to select members of the executive council, which sets rules for verification. Countries not party to the treaty get no seats.

**Nations with chemical weapons:** Only the United States, Russia and Iraq report having such weapons. About 20 other countries have or are seeking the ability to make them, including North Korea, India, Pakistan, Libya, Iran, China and Israel.

**The treaty:**

- Bans development, production, acquisition, stockpiling, transfer and use of chemical weapons.
- Prohibits any party from helping any other country do any of the above.
- Requires elimination of all chemical weapons and production facilities by 2007. The United States is already obligated by law to do so by 2004.
- Creates Organization for the Prohibition of Chemical Weapons to conduct routine and unannounced inspections of companies using chemicals covered by the treaty. Intrusiveness varies with the risk that a facility or its products could be used for prohibited purposes.
- Requires parties to report location of chemical weapons storage sites, location and characteristics of production and research facilities, details of all equipment transfers since 1946, plans for destroying chemical weapons and location and activities of any facility using or producing controlled chemicals.
- Takes into account dual-use chemicals that can be used for weapons.
- Allows any party to the treaty to request a "challenge inspection" of any site in another nation. The request may be denied if three-quarters of the 41 countries on the executive council object; the council must act within 12 hours. Allows the country facing inspection to manage access to protect military secrets or proprietary information.
- Establishes trade sanctions on chemical exports from countries not part of the treaty.

Fayez Nureldine/Agence France-Presse

**A NEW PROTEST — Palestinian children and Israeli soldiers engaging in a standoff Friday in the Gaza Strip. The Palestinians were protesting a plan by Jewish residents in Gosh Katif to expand their settlement.**

## JAPAN: *Trade Surplus Set to Be Reined In*

Continued from Page 1

Yet he said he would be interested in an eventual decrease "to reduce the burden" on Okinawa's people if the Asia-Pacific region stabilized. American officials have expressed concern about the impact of a new allegation that a U.S. serviceman attacked a woman in Okinawa, site of a major military base.

On the economic front, Mr. Hashimoto said that he had assured Mr. Clinton that Japan's policies are directed toward achieving greater economic growth through increased domestic demand rather than by increasing exports.

Japan's surplus has been shrinking in recent years, although it began going up again last fall, causing some officials in Washington to worry about the long-term trend.

"Obviously, we don't want it to go back up," Mr. Clinton said before starting his talks with Mr. Hashimoto. "We've made some real progress."

Earlier Friday, Treasury Secretary Robert Rubin implicitly asked Japan to make sure that its economic recovery was fueled by domestic demand rather than by exports driven by the cheap yen.

Mr. Rubin said the United States shared Japan's concern about the yen's current weakness.

He also said that questions about growth in Japan would be raised at the Group of Seven talks in Washington on Sunday.

"An important focus for our meeting will be Japan's challenge of maintaining a strong domestic demand-led recovery and avoiding a significant increase in its external surplus," he said.

As for the United States, Mr. Rubin said, "we have a strong dollar and solid growth."

He recalled that Japanese authorities had "expressed their concern at the weakness of the yen," adding that this was "a concern that we share."

Hoping to keep the diplomatic waters calm, the Clinton administration stepped lightly over its disagreement with Japan about joining an international move to provide emergency food aid for North Korea.

In a brief session with reporters before his Oval Office meeting, Mr. Clinton was asked if Japan should give more aid.

"We need to discuss that," he said without elaborating.

The Clinton administration wants more countries to respond to UN appeals for food aid for North Korea, where floods the last two years have devastated farmland in an already impoverished country.

Japan, angered by allegations that North Korean agents kidnapped several Japanese citizens in the 1970s, has balked.

Mr. Hashimoto and Mr. Clinton also stressed the importance of the U.S.-Japan alliance.

"It's important to reaffirm that the relationship the United States has with Japan is unique and comprehensive and profoundly important to our future," the president said.

Mr. Hashimoto thanked Mr. Clinton, whom he addressed as Bill, for inviting him to the White House on Thursday to celebrate the Senate's ratification of a treaty banning chemical weapons.

"The fact that I was able to share that wonderful moment together with the president itself makes my trip to Washington worthwhile," Mr. Hashimoto said.

Asked about the friendship treaty signed this week by the leaders of Russia and China, both men said it posed no obstacle to continued positive U.S. relationships with Russia and China and other Asian nations. *(AFP, AP)*

## 21 Die in Bombing Of Algerian Train

*Reuters*

ALGIERS — A bomb hidden under railroad tracks blew up a train Friday south of Algiers, killing at least 21 people and wounding 20, security forces said.

The attack capped a week of bloodletting, including three village massacres. Some 440 people are known to have been killed in the last four weeks, with most attacks occurring in the region south of Algiers. A total of 160 have died in the last four days.

The train attack occurred at 8 A.M. at Gue de Constantine, just south of Algiers, on a line running between the capital and Blida, about 50 kilometers (30 miles) south, the authorities said.

## FOSSILS: *Dinosaur Bed Found*

Continued from Page 1

were presented last October in New York City at a meeting of the Society for Vertebrate Paleontology.

They caused such a scientific sensation that Donald Wolberg of the Philadelphia academy arranged for a trip by international experts to inspect the site. They returned two weeks ago, and reported Thursday on some of their findings.

John Ostrom, a retired Yale University professor who in 1964 discovered the velociraptor dinosaurs made famous in the movie "Jurassic Park," headed the inspection trip to China.

"This was one of the most exciting moments of my life," he said. "I'm not aware of any richer fossil sites anywhere."

Among the fossils the group examined were several specimens of sinosauropteryx, an animal very similar to compsagnathus dinosaurs. In one of the fossils, they found an oviduct containing an egg that would have been laid if the animal had lived.

This was the first fossilized internal organ ever found in a dinosaur.

In another specimen of the same species, they found the fossil jaw bone from a primitive mammal that the dinosaur had just eaten. The jaw bone is about an inch wide and is studded with sharp little teeth.

The main immediate interest of the group focused on specimens that might or might not represent transitional life forms between dinosaurs and birds.

Although a majority of paleontologists accept the view that modern birds are direct descendants of dinosaurs, other experts argue that the two lines are merely "convergent" — that they evolved into similar forms through a process of parallel evolution, not by direct kinship.

## CARS: *Latins Lure Builders*

Continued from Page 1

Inflation, once at crippling annual rates of 5,000 percent or more in both countries, is now running at 9 percent in Brazil and just 1 percent in Argentina. Banks, once reluctant to lend, are now happy to make car loans.

Jose Filho, a retired sales manager, said that he and his wife, Theresinha, had watched with amazement as their three married children, two engineers and an architect, had bought a total of 10 new cars in the last three years. "We just have one car," a 1987 Chevrolet Chevette, Mr. Filho said.

And Marcelo Suarez, a 27-year-old worker at a Volkswagen factory near Buenos Aires, said that a bank loan last year had allowed him to buy his first car, a $12,000 VW Pointer. "Before, there weren't any loans," Mr. Suarez said.

The Japanese in particular have concluded that Brazil and Argentina represent the largest and most attractive of the world's emerging markets, and are beginning to set up factories here.

By comparison, the smaller auto market in Thailand is becoming saturated; China and Indonesia pose political difficulties; India still has too few roads, and demand is only beginning to rise in Eastern Europe, said Koichi Kondo, president of Honda Motor of Brazil Ltd.

For half a century, predictions have abounded that Brazil would become a true economic powerhouse only to see growth suppressed by political instability, hyperinflation and protectionism. After a similar experience for 40 years, Argentina got off to a roaring start in the early 1990s but then suffered the effect of Mexico's recent recession, which dampened its economy and cooled international investor interest.

Some skeptics question the wisdom of expanding the Brazilian and Argentine auto industry to the point that it can supply a market the size of car-crazy Germany. They worry about an investment frenzy leading to a surplus of cars sold off for a loss. Also, the export of surplus cars from here could worsen an international glut of car production.

Ford Motor Co., which alone among the world's auto giants is not building new plants here, questions other automakers' ambitious plans.

"They are underestimating by far, I think, the difficulty of operating here, and overestimating the potential," said Ivan Silva, president of Ford of Brazil Ltd., which already has two huge assembly plants near Sao Paulo, a vast factory city choking on air pollution and traffic, with as many people as New York City and its suburbs combined.

Aside from pollution and traffic, too rapid growth can create other worries. Auto sales in Brazil in the first quarter ran at an annual rate of 2.2 million vehicles, triple the level five years ago, feeding concerns that the economy may be overheating. Auto sales in Argentina have also been brisk, running at an annual pace of 400,000.

Since Brazil has extraordinary income inequality, one of the widest gaps between rich and poor of any country, according to the World Bank, some automakers are hedging their bets by pursuing wealthy customers, who are likely to go on spending even if the economy sours.

## TREATY: *Clinton Foreign Policy Victory*

Continued from Page 1

lines, reaching for the common good," he said. "This vote is vivid proof that we are stronger as a nation when we work together."

Mr. Lott was the only member of the top Republican leadership in the Senate to support the treaty. Mr. Helms remained resolutely opposed.

Although Mr. Lott's decision was clearly important, the treaty appeared to have gathered impressive strength even before that, thanks in part to a surprise boost from Bob Dole, the former Senate majority leader and the 1996 Republican presidential candidate.

The action Thursday climaxed a long, grueling odyssey for the Chemical Weapons Convention, which outlaws development, production, storage or use of chemical warfare agents.

It was negotiated by the administrations of Presidents Ronald Reagan and George Bush and was near a vote last year until Mr. Dole raised objections. He reversed himself Wednesday, saying he was satisfied by later clarifications.

The United States and Russia — the two countries with by far the largest stockpiles of chemical arms — already have pledged to destroy them. But both governments have supported the pact as a way to make permanent and universal the abolition of weapons widely viewed as particularly horrifying.

Mr. Clinton's letter was aimed at allaying fears that provisions designed to encourage technology exchanges and assistance to countries threatened by chemical attack are not used to undermine U.S. defenses or help "rogue" countries develop new weapons.

It also enabled Mr. Lott and other Republicans to claim high-profile concessions from the administration, providing them with political cover from attacks by the treaty's foes.

In his two-page letter, Mr. Clinton outlined three circumstances under which, after consultations with Congress, he would be "prepared to withdraw from the treaty." He would do so, he said, if transfer of defensive equipment to another country could result in significantly degrading U.S. defensive capabilities; if technology and chemical exchange requirements are used to erode international export controls; or if these requirements are carried out in ways that jeopardize U.S. security by contributing to arms proliferation. These are in addition to assurances already written into the Senate's resolution of ratification.

Mr. Lott interpreted the new assurances as an "ironclad commitment" from Mr. Clinton to the Senate. "It's very strong language — and unequivocal language — from the president," he said, terming the assurances "unprecedented."

Mr. Lott, who has had few victories in the 105th Congress, also had a big stake in the outcome, which many said would help define the direction and stature of his leadership.

## TURKEY: *War of Nerves Heats Up Between Army and Islamists*

Continued from Page 1

Mr. Erbakan returned from a pilgrimage to Mecca earlier this week to face an open challenge from the ranks of the military, whose generals, while ruling out a coup, have made no secret of their determination to rid Turkey of the "anti-secular" threat.

Late last week, Brigadier General Osman Ozbek lashed out at Mr. Erbakan, criticized his pilgrimage to Mecca, and vowed to fight against Islamic radicals as fervently as he fights against Kurdish separatists in southeastern Turkey.

Referring to the Kurdish Workers Party, General Ozbek was quoted as saying, "Just as I have struggled with the PKK for 13 years, I will struggle against these," Islamic radicals.

Mr. Erbakan's Islamist justice minister, Sevket Kazan, announced that he had launched an investigation of the general, whose words, he said, "contained elements of insult."

The general staff, however, has tacitly backed the general, and Defense Minister Turhan Tayan later said the Justice Ministry had no authority to prosecute military personnel.

The military, which is the constitutional guarantor of Turkey's modern secular heritage, has taken power three times since 1960.

Mr. Erbakan's coalition partner, Deputy Prime Minister Tansu Ciller, who heads the pro-secular True Path Party, denied Friday that she would pull out of the coalition.

Mrs. Ciller has made tentative moves toward implementation of the Security Council's recommendations. Her interior minister, Meral Aksener, gave instructions to provincial governors last week to dismiss known Islamist activists working in state offices and to strictly enforce dress codes in public buildings.

Mrs. Ciller also announced this week an overhaul of the education system that would discourage students from attending religious middle and high schools.

## CZECH: *Prosecution of a Far-Right Leader for Hate Speech Raises Fears of Communist-Style Oppression*

Continued from Page 1

flammatory anti-German statement made months ago poses a nettlesome dilemma for Czech leaders: How can they protect freedom of speech — among the most cherished prizes of the anti-Communist struggle — and guard against age-old hatreds that have historically moved Europeans to violence? Are legal constraints on "hate speech" compatible with the development of young democracies? Or are the new democrats merely repackaging Communist-style oppression for their own purposes?

The predicament posed by hate-mongering, even prominent Communist-era dissidents say, requires a less absolute standard of free speech than is the norm in the United States.

Only with the passage of time — perhaps an entire generation — may the situation change and First Amendment guarantees be appropriate, said Jiri Dienstbier, a former Czechoslovak foreign minister who was imprisoned for his anti-Communist views in the 1980s.

"We know how fragile democracy can be if it is not protected," Mr. Dienstbier said. "Right now it is more dangerous to democracy if someone is permitted to fan hatreds like this. What Sladek says strikes a chord in the souls of people."

But by locking up Mr. Sladek, others fear, his outlandish views gain a wider audience, while well-meaning authorities are cast as authoritarian thought police.

Limiting freedom of expression erodes public confidence in democracy, possibly releasing more demons than it restrains, said Jan Bluha, a Social Democratic member of Parliament.

"Why on earth should we turn this man into a martyr?" said Mr. Bluha, whose opposition party has opposed Mr. Sladek's prosecution. "It would be much more characteristic of a democracy if the voters simply rejected him at the next election."

The Czech police have charged Mr. Sladek, 46, with inciting national and racial hatred, a criminal offense that carries a maximum one-year prison term. The law was written decades ago by Communist authorities. It encompasses many other prohibitions, including a ban on ridiculing the president and the state. The same provisions were invoked to silence anti-Communist dissidents.

The charge against Mr. Sladek stems from a stridently anti-German speech he delivered in January at the gates of Liechtenstein Palace in Prague, where German and Czech leaders had gathered to sign a long-awaited agreement on the countries' World War II grievances. The far-right Republican Party, which holds 18 seats in the 200-member Czech Parliament, had come to protest the unpopular declaration.

"We can only regret that we killed too few Germans" during the war, Mr. Sladek shouted into his microphone before the police managed to cut off the power. It was these words that authorities determined crossed the criminal threshold.

Mr. Sladek is not cooperating with the police. He said in an interview that he is prepared to go to jail for his beliefs.

"Freedom of expression is indivisible — either it is for all of us or it is for none of us," said Mr. Sladek.

"Democracy cannot operate on a five-year plan," he added, "where certain views are permitted at the beginning and only with time general freedom of expression is allowed."

# *Man Ray: A New Look At the Jack-of-All-Arts*

By Michael Gibson
*International Herald Tribune*

NICE — The 500-item Man Ray exhibition here is the first retrospective France has devoted to that eminent conceptual tinkerer and jack-of-all-arts since the big Paris show celebrating him just four years before his death in 1976.

*Self-portrait, half-bearded, 1943.*

Man Ray, whose real name was Emmanuel Rudnitsky, was born in Philadelphia in 1890. In 1911, at the age of 21 he moved to New York to take drawing lessons. That same year he wandered into the gallery at 291 Fifth Avenue founded and run by the photographer Alfred Stieglitz.

Thanks to Stieglitz, the budding artist discovered not only photography but also certain aspects of that startling phenomenon known as "modern art," which was to hit New York just two years later, with the Armory Show.

Man Ray appears to have been most impressed by the Cubist works he saw there. A number of paintings done in 1913, including a portrait of Stieglitz, are in this idiom. Man Ray was then a 23-year-old with a promising talent and an unusual willingness to experiment with new forms.

Shortly thereafter, he met Marcel Duchamp and they became lifelong friends and accomplices. They had a common fondness for irony, humor, provocation and both were inclined to take a cheerfully cynical view of life. Man Ray's talent followed several parallel paths. He made his reputation and earned his living as a photographer, thanks to which we have splendid photo portraits of many of the major artistic figures of the period. But he also experimented endlessly in the field of photography. He created such innovative effects as solarization (the print is exposed to light during the process of development).

His delight in the female body also resulted in such now classic marvels as "Violon d'Ingres" in which the resemblance between the model's body and a violin is stressed by the inscription of the instrument's f-shaped sound-holes on her back.

Man Ray also enjoyed producing quaint or provocative objects whose impact on the viewer today suffers considerably from the fact that artistic innovation generally tends to trickle down into the novelty trade. Some decades ago, for instance, American drugstores carried such items as "a gift for the man who has everything: a mink toothbrush." The popularization of this sort of easy humor (no doubt inspired by Meret Oppenheim's mink-lined cup), rather takes the wind out of the sails of such items as Man Ray's laundry-iron with nails attached to the lower surface.

But Man Ray himself occasionally, and rather unfortunately, indulged in facile wordplay, as in, for instance, a piece composed of two large bedsprings mounted on a cigar box and entitled "Spring-time."

As for the paintings and drawings, we can only acknowledge that Man Ray was not exactly outstanding in this field. A viewer's interest may be aroused by a painting or a drawing, but it is nearly always the underlying concept which intrigues one. Such is the case of his imaginary portrait of the Marquis de Sade whose massive head is composed of stones (those of the Bastille, perhaps?), or of the painting showing two large red lips floating in the evening sky.

The fact that the Nice exhibition does not include the originals of these two paintings (but a lithograph of one and a photo of the other) is of no great consequence, however, precisely because the idea is, in either case, more important than the actual execution.

Man Ray will certainly remain a key historical figure and chronicler of the first half of this century. Some works will continue to hold their own. Others have lost their sparkle. Others still will remain only historically relevant. But the show as a whole reminds one that Man Ray's wit was an active leaven in a tumultuous period of art.

*"Man Ray," Musee d'Art Moderne et Contemporain, Nice, to June 9.*

# A Gaze From Ancient Egypt

## *Mummy Portraits Go Straight to the Essential*

*International Herald Tribune*

LONDON — Some may wonder one day how a major art such as Egyptian portrait painting under the Romans could have failed to be recognized as such for so long. Anyone walking through one of the year's more remarkable shows, "Ancient Faces: Mummy Portraits from Roman Egypt" (until July 20 at the British Museum), will guess one of the reasons. The portraits, which started coming to light in the course of amateurish excavations of the early to mid-19th century, largely in the delta area known as the Fayum, are often damaged, and that makes looking more difficult.

The portraits were attached to the wrapped mummified bodies abruptly exposed to atmospheric agents, and some

*Portrait of a woman, painted around A.D. 55-70.*

**SOUREN MELIKIAN**

times none too kindly handled, so it is extraordinary that so many should have survived. Until now, they have been treated as archaeological material — an excuse for doctoral dissertations on the minutiae of costume or religious history, barely as art.

Even in the show, wonderful in content and grossly pedestrian in its display, the greatest and the weakest are not separated. Perhaps in the distant future an archaeologist will one day hang side by side a fragmentary Leonardo and a kitsch painting by the 19th-century French painter Bouguereau and draw intelligent conclusions on the mores of Europeans in a bygone age.

Yet, even such a bland display in which chronology serves as the guideline fails to dampen the power and the poignant immediacy of some of these portraits painted in encaustic on small wooden panels between the middle of the first century and the early third century.

The National Gallery, which owned a few gems until 1994, should have thought twice before handing over to the British Museum the admirable portrait of a woman painted around A.D. 55-70. It came out of Flinders Petrie's digging at Hawara in 1911. The wistful aloofness tempered by the faintest suggestion of contentment as if inspired by happy recollections that cannot be shared makes it a timeless masterpiece as great as anything the Italian Renaissance ever produced. Even the costume does not immediately give away the time frame. She wears a single strand of gold beads from which a small crescent pendant hangs over a discreet décolleté in wide V-shaped form. The wine-colored tunic is barely seen, and the coiffure could be that of many periods. The face that fills the picture transfixes the viewer.

ANOTHER portrait from the Petrie finds given to the British Museum by the National Gallery suggests that the hypnotic quality of the Egyptian Fayum stare did not weaken as time went by. Specialists put this one around A.D. 140-160. They disagree about the nature of the portrait — some see it as a likeness of the deceased as the god Sarapis, others as a novice of the cult who died before being ordained. Who cares? What hits the viewer is that sense of despair tempered by resignation when confronted with the inevitable — the sitter's death. A slight squint, far from lightening up the mood, deepens the feeling of restrained tragedy.

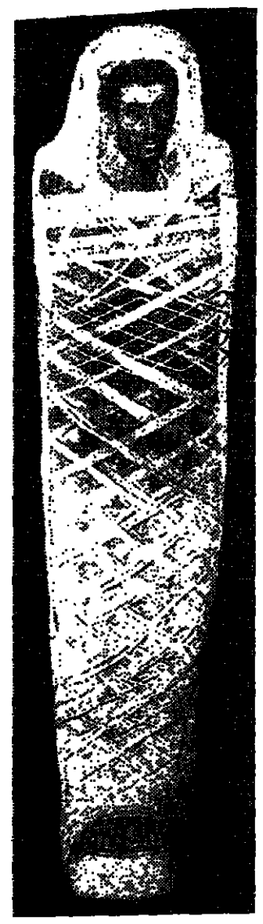
Other likenesses, on the contrary, burst with an intensity of life that is surreal. The portrait of a woman, probably executed between A.D. 190 and 220, shows a long oval face with huge eyes quizzically laughing as she looked the artist straight in the eye. With her hair gathered in two halves parted in the middle and her arched eyebrows impeccably trimmed, she must have had a striking appearance, enhanced by patrician elegance. Her golden earrings are designed in the form of a small hoop with a large pearl attached to it and a tiny gold button under the pearl. A necklace of cylindrical emeralds separated by small gold beads and a second necklace in the form of a plaited band hang around a slender neck, of which she seems proudly conscious. The mauvish drape folded around her shoulder in a studied negligee effect is subtly emphasized by the top of her white muslin tunic. A strongly individualized elegance would appear indeed to have been cultivated at that time by Egyptian society women.

A very different personality can be read into the sensitive features of a young woman whose portrait was among the first to come to light at ar-Rubayat in the 19th century. Her dark eyes stare intensely at the viewer as if desperate for an answer to some haunting question, while she forces herself to bring a shadow of a smile to her lips, as urbanity requires. A white drape is gracefully thrown over a purple-blue tunic hemmed with gold-thread bands. She wears a costly parure. The rectangular emeralds set in gold of the earrings, which each retain a single pearl, recur in the necklace, one on each side. A diadem of gold laurels, as light as tracery, is poised on the small waved coiffure. It fits the dainty features.

Here and there the portraits survive with the mummified body concealed under linen wrappings, to which they were attached. The face of a woman peers at the viewer from the top of her encasement like some apparition in a window. Her coarse face with anxiously knitted eyebrows speaks of a life of hardship. The nose, twisted out of shape, appears to have been broken. Yet her exquisite jewelry, at variance with the plebeian appearance, points to great wealth, making one wonder what story lies behind this portrait of poignant sadness worthy of Murillo.

Even more surprising than this anticipation of the moods in which later European masters were to paint is the range of styles apparently cultivated within the same lapse of time. A stunning portrait of a man, flanked by two panels representing Sarapis and Isis is on loan from the J. Paul Getty Museum in Malibu, California. The side panels, naive and gauche, are not just from a different hand, but clearly from a different school. The portrait of the man looks like a primitive of Fayum painting in its stylization.

How did this extraordinary art come about? Ever since its discovery, it has been characterized as a province of Roman art. If so, one wonders why not one figural image from Pompeii or any funerary cache from the Hellenistic world gets anywhere near the burning intensity of these probes into the human soul. Devoid of anecdotal triviality, in contrast to Roman portraiture, they go straight to essentials. At times, the modernity in feeling confounds the viewer. The face of a beardless man from the Petrie Museum with thin lips, bitterly pressed, or that of a "Young Person" from the Manchester Museum, with dilated black pupils as if terrified at some dreadful sight, could be those of 20th-century characters.



*Mummy with portrait, about A.D. 80-110.*

SHOULD these works really be credited to the colonial power called Rome? Or is it not simply that we have the wrong perspective on Ancient Egypt?

Egyptian art was certainly never confined to a succession of hieratic images as is so often implied. Already, early Egyptian sculpture of the fourth and fifth dynasties betrays a powerful aptitude at highly individualized representation. Later, the art of the age of Nefertiti produced some of the most profound psychological studies in three-dimensional form devised by mankind. Looked at from this angle, the Roman component in the great mummy portraits may not go much further than a hairdo or the cut of a drape.

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# Record Set for Islamic Art

*International Herald Tribune*

LONDON — A 10th-century bronze deer fetched £3.63 million ($5.9 million) at Christie's on Friday, the highest price ever attained by an objet d'art from the Islamic world.

The heavily cast animal with a textile pattern engraved on the back, measuring 17.5 inches (44.5 centimeters) from ear to hoof, once served as a fountainhead spitting out the water from its mouth.

Closely related to another bronze stag recovered from excavations conducted at Madinat Az-Zahra', the capital of the Umayyad caliphs of Spain near Cordoba, it was probably executed in the same workshop. The piece was described as "the property of a noble European family by descent." It is believed to have been consigned from Austria. Its late Biedermeier-period stand suggests that the stag was acquired in the last century.

The chances of coming across another piece of that type, size and period are remote, and the price was the result of a bitter fight for the "unique." At first, it involved two top-notch London dealers, Oliver Hoare and Daniel Katz. It was then left to the anonymity of telephones.

The mystery buyer who won the piece, merely identified by his paddle number, 916, bought with an unbridled enthusiasm that knew no financial boundary and sometimes suggested a novice in the field.

SOUREN MELIKIAN

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# AOL Users In Britain Warned of Surveillance

By Christopher Johnston
*Special to the Herald Tribune*

LONDON — Subscribers logging onto AOL Ltd. in Britain this week were greeted with news that the Internet-service provider was imposing a tough new contract giving it wide latitude to disclose subscribers' private E-mail and on-line activities to law enforcement and security agencies.

The new contract also requires users to comply with both British and U.S. export laws governing encryption. AOL Ltd. is a subsidiary of AOL Europe, which is a joint venture between America Online Inc. of the United States and Germany's Bertelsmann GmbH.

The contract notes in part that AOL "reserves the right to monitor or disclose the contents of private communication over AOL and your data to the extent permitted or required by law."

"It's bad news," said Marc Rotenberg, director of the Electronic Privacy Information Center, a Washington-based civil liberties organization. "I think AOL is putting up a red flag that their commitment to privacy is on the decline. It puts their users on notice that to the extent permitted by law, they can do anything they want."

The contract also prohibits subscribers from posting or transmitting any content that is "unlawful, harmful, threatening, abusive, harassing, defamatory, vulgar, obscene, seditious, blasphemous, hateful, racially, ethnically or otherwise objectionable."

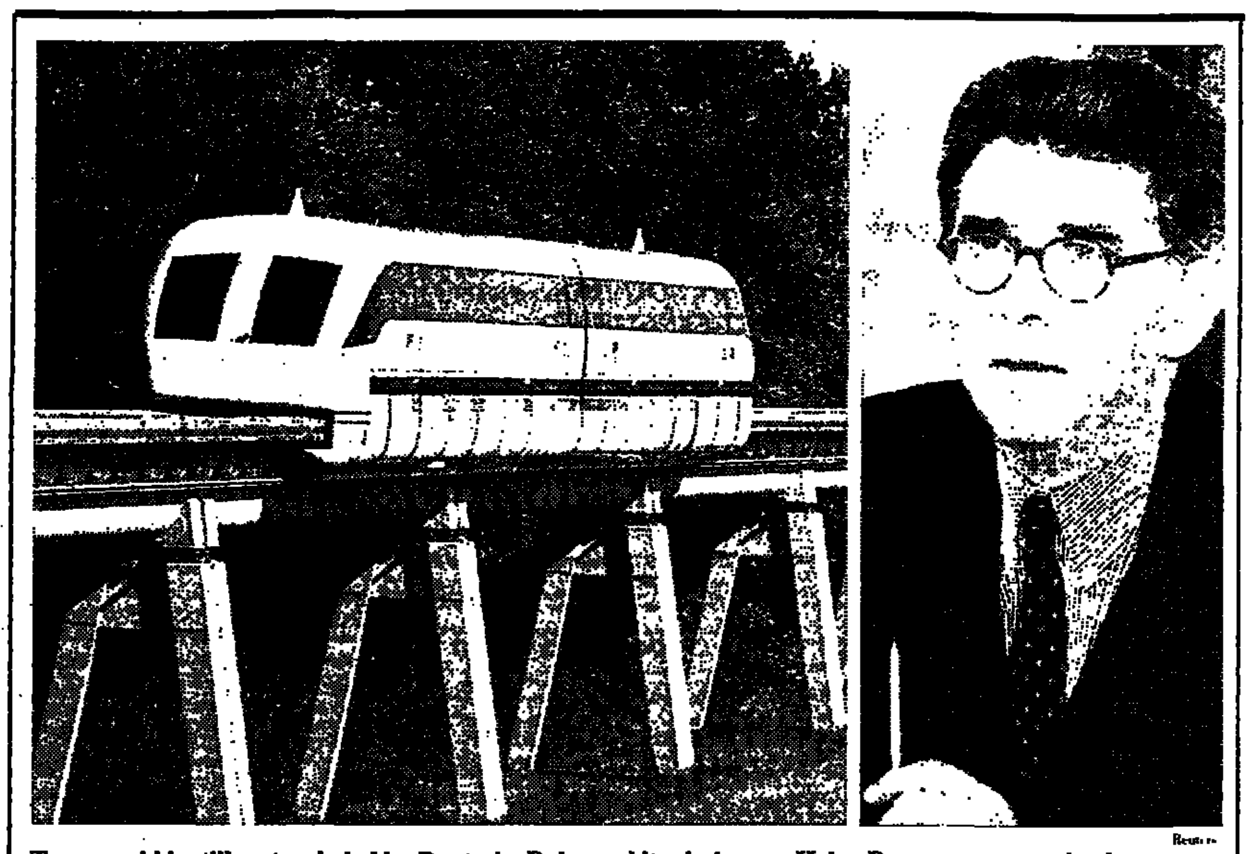
AOL and its competitors called the move part of a trend to protect on-line service providers from suits by users in case they are required to disclose subscribers' activities to law enforcement agencies.

The contract also beefed up the legal wording relating to sensitive content such as pornography, and prohibiting the maintenance of links to obscene Web sites.

The updated contract is also the first to inform subscribers that they are required to comply with both British and U.S. export laws governing encryption, or coding, a hot topic of debate recently between software publishers and security agencies.

AOL Europe will provide similar contracts, which vary according to local law in each of the seven European countries in which the network operates.

AOL executives denied any government pressure in updating the contract.



Reuters

Transrapid is still on track, led by Deutsche Bahn and its chairman, Heinz Duerr, corporate backers say.

# *Bad Turn for German Fast Train*

## 3 Domestic Firms Exit Consortium for High-Tech Transrapid

*Compiled by Our Staff From Dispatches*

FRANKFURT — The Transrapid high-speed railway is seeking foreign construction partners after the exit of three of the original German builders.

The 297-kilometer (178-mile) rail link between Hamburg and Berlin was dealt a blow after Hochtief AG, Philipp Holzmann AG and Bilfinger & Berger AG said they were leaving the investor group led by Thyssen AG.

Transport Minister Matthias Wissmann, who heads government involvement in the nearly 10 billion Deutsche mark ($5.82 billion) venture, said Friday that Transrapid could be built at the right price only with a fully open, international tender.

"For this kind of project, without a real tender and real bidding you do not get the competition and the cost reduction you need," he said in Bonn.

The train, which will be propelled and elevated by magnetic forces, is to travel between the two cities in less than an hour by 2005, at speeds of up to 450 kilometers an hour. The trip takes three hours by train now.

Proponents say Transrapid, as a prestige technology project, holds export potential for German industry.

Mr. Wissmann said the estimated cost had risen by a tenth since 1993, partly because seven kilometers of track had been added to the original plans.

The government is to provide 6.1 billion DM, he said, with the rest coming from industry.

Thyssen, Siemens AG and the Deutsche Bahn railways operating company said they would proceed with the project, under Deutsche Bahn's leadership.

Siemens said the companies were talking with GEC Alsthom NV about joining the investor pool. That group includes Adtranz, the rail joint venture of Daimler-Benz AG and the Swedish-Swiss conglomerate ABB Asea Brown Boveri Ltd.

Confirming Adtranz's participation, a Daimler-Benz board member, Eckhard Cordes, said, "By participating in this project, we will have the chance to maintain and expand our leading role in the rail industry."

Hochtief, Philipp Holzmann and Bilfinger & Berger, while not commenting on whether they had plans to enter the open tender process, made clear that their participation had foundered on issues of cost.

"Transrapid is very much a prestige object," said Karin Brinkmann, an analyst at Bayerische Hypotheken- & Wechsel-Bank AG, "and as such, factors often come into play that are not purely commercial."

She said that she would not be enthusiastic if any of the German companies re-entered the bidding separately.

At the same time that it increased its estimate of the project's costs, the government lowered its revenue estimate for the route. Annual sales are expected to be between 709 million DM and 964 million DM, the Transport Ministry said, against the 1.15 billion DM estimated in 1993.

But Mr. Wissmann predicted that the rail line would be profitable in its "first years" of operation.

"Obviously it's not good to see consortium members step out at this stage," said Glen Liddy, an analyst at Dresdner Kleinwort Benson. "But the impact on Thyssen's profitability in the foreseeable future is nil."

But opposition parties said Friday that the reorganization of the project and the new cost and revenue projections made clear the rail link was not viable. *(Reuters, Bloomberg, AP)*

**ECONOMIC SCENE**

# Fed Up With the Fed: Chorus of Critics Speaks Up

By John M. Berry
*Washington Post Service*

WASHINGTON — The U.S. economy is humming along — strong growth, low unemployment, rising wages, low inflation, high profits and a bullish stock market — but there is sharp disagreement over how to keep it that way.

A month ago a unanimous group of Federal Reserve Board policymakers decided to raise short-term interest rates, for the first time in more than two years, to keep the economy from overheating and sparking a new round of price increases.

The move — and the likelihood of more increases to come — has triggered a wave of criticism from liberal Democrats in Congress, labor organizations, housing and community development advocacy groups, the National Association of Manufacturers and the U.S. Chamber of Commerce. In the absence of any concrete sign of rising inflation, these groups argue, the Fed acted on an imaginary threat, needlessly sacrificing jobs and profits.

"There is this notion Fed Chairman Alan Greenspan has got," Representative Barney Frank said, "that inflation is a nuclear holocaust, a chain reaction, that once you get a tiny bit of inflation it is totally out of control. That just isn't true. They are cutting off growth before inflation shows up," the Massachusetts Democrat said, adding, "and they ignore the social consequences."

"Now is not the time to further raise interest rates and put economic growth and opportunity at risk," the House minority leader, Dick Gephardt of Missouri, and Senator Tom Harkin, Democrat of Iowa, said in a letter to Mr. Greenspan that they released Friday.

But a governor of the Federal Reserve, Laurence Meyer, said the threat of rising inflation was real.

"The economy appears to be growing at an unsustainable above-trend rate," Mr. Meyer told the Forecasters Club of New York on Thursday. "A tightening of monetary policy was motivated, from my perspective, not by the prevailing data on employment rates, wage change and inflation, but, rather, by a forecast of where I expected utilization rates and inflation to be six months and a year from now, if monetary policy remained unchanged."

Such arguments fall on deaf ears among the Fed's critics, some of whom note that Mr. Greenspan himself has acknowledged that he had not foreseen that the nation could achieve today's combination of low inflation and low joblessness. To the critics, such an admission means the Federal Reserve Board and its chairman cannot be sure how low unemployment can go before it triggers rising inflation, so any preemptive raising of interest rates to slow the economy is unwarranted.

Most of the Democratic members of the House Banking Committee are urging its chairman, Jim Leach, to call an immediate hearing on Fed policy, although so far the Iowa Republican has declined to do so.

In addition, members of advocacy groups picketed Mr. Greenspan's Washington home and the Fed's headquarters last week.

Members of the Fed's board are appointed to 14-year terms to help insulate them from the sort of political pressure being brought to bear by critics. On the other hand, Mr. Greenspan and his colleagues have said repeatedly that in a democratic society the central bank must be responsive to the public's needs.

In his speech, Mr. Meyer said the Fed wanted to make sure that the six-year economic expansion would not be choked by problems with inflation.

Mr. Meyer estimated that given expected labor force growth and productivity increases, the economy could grow between 2 percent and 2.5 percent a year without affecting the unemployment rate. Inflation, he said, tends to accelerate when unemployment falls below about 5.5 percent.

Thus, with the jobless rate down to 5.2 percent in a robust economy, he said, there are two inflation risks: that unemployment is already so low that inflation "will gradually increase over time" and that growth will remain so strong that unemployment will fall further, "compounding the risk of higher inflation."

The Fed, Mr. Meyer argued, must therefore be "leaning against the wind."

# Japan Shuts Down An Insolvent Insurer

## *But Tokyo Says Case Is Isolated*

By Sandra Sugawara
*Washington Post Service*

TOKYO — The government shut down an insolvent Japanese insurance company Friday for the first time since World War II, ordering Nissan Mutual Life Insurance Co. to halt its operations.

Finance Minister Hiroshi Mitsuzuka said the liquidation was an isolated case stemming from bad investments.

"The order of suspension is to ensure the credibility of the industry and to dispel policy-holder concerns," Mr. Mitsuzuka said.

Asked about the possibility of similar cases, Mr. Mitsuzuka said, "We expect this case to be the first and last in the insurance industry."

Jesper Koll, an analyst with J.P. Morgan, said the decision to close down, rather than rescue, Nissan Mutual indicates that authorities are gaining confidence in the ability of the economy and the financial markets to handle such a blow.

It "shows how serious they are about restructuring and reforming" the financial system, he said.

"I'm surprised by the speed with which things are happening," he added. "It used to be every six months we would get evidence of financial consolidation. Now it's happening every month."

Hiroshi Yonemoto, president of the mid-sized Tokyo-based life insurance company, said that for the financial year ended March 31, Nissan Mutual posted a loss of $417 million. He added that if Nissan Mutual had to cover all its liabilities today, it would be short $1.5 billion.

Nissan Mutual officials said that during an inspection of the company in September 1995, the Finance Ministry learned that Nissan Mutual did not have enough assets to cover all its liabilities. But at the time, the ministry felt that the company could be saved, according to a ministry official, Makoto Fukuda. So Nissan Mutual received "administrative guidance," or advice behind closed doors, to improve its balance sheet.

Other problems revealed Friday by Nissan Mutual were hidden "off balance sheet," which means they were not previously publicly reported. Such accounting practices are legal in Japan. The problems included $108 million in bad loans, foreign and privately traded securities that had plunged $712 million since they were purchased, and real estate holdings that had fallen in value by $234 million.

Like many life insurance companies in Japan, Nissan Mutual grew rapidly during the 1980s by offering high-yield policies that were gobbled up by individuals. The companies took the cash from those sales, investing it in stocks and bonds and making loans to real estate investors. During the years of rapid growth, the value of those investments skyrocketed.

But with the bursting of the economic bubble, plunging interest rates and fluctuating currencies of the 1990s, the investment yields began to lag behind the yields companies had to pay on their policies. For example, Nissan Mutual reported Friday that it received an average yield of 3.1 percent on its investments, compared to the average 4.7 percent dividend it had to pay on its policies.

The Finance Ministry has asked the Life Insurance Association of Japan to develop a plan for handling Nissan Mutual policyholders. In the meantime, Nissan Mutual has been banned from selling policies or processing cancellation requests.

About 70 percent of Nissan Mutual's group policies were held by Hitachi Ltd. and Nissan Motor Co. A Life Insurance Association official said the group would ask the two companies for support.

■ **U.S. Tie-Up for Nippon Credit**

Bankers Trust Co. of the United States said Friday that its link with Nippon Credit Bank would help expand its security business but stressed that it had no plans to become a major shareholder in the debt-ridden Japanese bank, The Associated Press reported from Tokyo.

A team from the two companies met Friday to develop several projects that will convert real estate and other assets into securities of about 50 billion yen to 100 billion yen each, both sides said.

Much has been said in the Japanese media of the rare tie-up between a local bank and a foreign one, which was initially announced April 10 and was finalized Friday.

Nippon Credit's bad debts total about 460 billion yen.

# Mitsubishi To Write Off Automaker's U.S. Losses

*Bloomberg News*

TOKYO — Mitsubishi Motors Corp. said Friday that it would write off 43.1 billion yen ($341.5 million) in losses from its American sales subsidiary, the latest blow to the company's troubled U.S. operations.

The yen's resurgence against the dollar cut into U.S. sales, Mitsubishi said, forcing the automaker to become overly dependent on the less profitable leasing business. The company said it also had suffered from lower used-car prices when it sold vehicles whose leases had expired.

U.S. sales fell 5.5 percent, to 187,126 vehicles, in 1996, after having fallen 14 percent in 1995.

"It is a ridiculously large sum of money," said Matthew Ruddick, an auto analyst at HSCB James Capel Japan Ltd. "They must have been well aware of it; not to have disclosed it to investors is worrying."

Mitsubishi shares in Tokyo finished Friday down 4 yen, at 910.

The write-off will significantly affect earnings, Managing Director Minoru Wada said, but he declined to provide specific profit figures. Mitsubishi will release in May its earnings for the year ended March.

Mitsubishi, a late entry among Japanese automakers in the U.S. market, lacks American marketing muscle, said Kaoru Kurata, auto analyst at Goldman Sachs (Japan) Ltd.

The U.S. Equal Opportunity Commission ruled last week that 289 women were victims of sexual harassment at the Normal, Illinois, plant of Mitsubishi Motor Manufacturing of America Inc. The commission filed a lawsuit against the American subsidiary last year.

The parent company had to put 32.6 billion yen into the manufacturing unit in its previous year to write off accumulated losses and inject capital, Mr. Ruddick said.

# CURRENCY & INTEREST RATES

## Cross Rates

April 25

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9275 | 3.1455 | 1.125 | 0.3332 | 0.1129* | — | 5.452* | 1.3199 | 1.5335* | 1.3795 | 1.3535* |
| Brussels | 35.40 | 57.5175 | 20.634 | 6.11 | 2.0738* | 18.345 | — | 24.2355 | 0.282 | 25.41 | 24.49* |
| Frankfurt | 1.7164 | 2.7868 | — | 0.2962 | 0.1051* | 0.8899 | 4.8464* | 1.1742 | 1.3658* | 1.296 | 1.1861* |
| London (a) | 1.6231 | — | 2.7974 | 9.4465 | 2,786.73 | 3.1453 | 57.7029 | 2.382 | 204.6405 | 2.2674 | 235.861 |
| Madrid | 144.694 | 234.94 | 84.345 | 24.977 | 8.465* | 74.979 | 4.0874 | 99.831 | 115.240* | 103.656 | — |
| Milan | | | | | Closed | | | | | | |
| New York (b) | — | 1.6236a | 1.7268 | 5.829 | 1,719.08 | 1.942 | 35.61 | 1.4695 | 126.365 | 1.3989 | 144.755 |
| Paris | 5.7932 | 9.4065 | 3.377 | — | 0.3389* | 3.002 | 0.1637 | 3.965 | 4.6143* | 4.1502 | 4.064* |
| Tokyo | 126.40 | 205.29 | 73.58 | 21.81 | 0.741 | 65.42 | 3.5676 | 86.47 | — | 90.76 | 0.0736 |
| Toronto | 1.3967 | 2.2663 | 0.8087 | 0.2396 | 0.0872* | 0.7192 | 0.3971* | 0.9587 | 1.1065* | — | 0.96* |
| Zurich | 1.4675 | 2.3803 | 0.8515 | 0.2522 | 0.0854* | 0.7568 | 4.1253* | — | 1.1649* | 1.0512 | 1.9101* |
| 1 ECU | 1.1485 | 0.7074 | 1.9565 | 6.6071 | 1,949.36 | 2.2009 | 40.3732 | 1.6664 | 143.188 | 1.582 | 165.805 |
| 1 SDR | 1.3692 | 0.8432 | 2.3501 | 7.9321 | N.Q. | 2.6423 | 48.4765 | 1.9996 | 172.793 | 1.9046 | 198.896 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York and Toronto rates at 3 P.M.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 273.06 | Mex. peso | 7.865 | S. Afr. rand | 4.4435 |
| Australian $ | 1.2865 | Hong Kong $ | 7.747 | N. Zealand $ | 1.4409 | S. Kor. won | 892.40 |
| Austrian sch. | 12.072 | Hung. forint | 181.05 | Norw. krone | 7.0515 | Swed. krona | 7.711 |
| Brazil real | 1.0625 | Indian rupee | 35.765 | Phil. peso | 26.36 | Taiwan $ | 27.63 |
| Chinese yuan | 8.3248 | Indo. rupiah | 2431.50 | Polish zloty | 3.15 | Thai baht | 26.08 |
| Czech koruna | 30.48 | Irish £ | 0.6456 | Port. escudo | 172.12 | Turkish lira | 133540. |
| Danish krone | 6.529 | Israeli shek. | 3.399 | Russ ruble | 5745.50 | UAE dirham | 3.6705 |
| Egypt. pound | 3.393 | Kuw dinar | 0.3008 | Saudi riyal | 3.75 | Venez. bolív. | 479.50 |
| Fin. markka | 5.1541 | Malay. ring. | 2.5094 | Sing. $ | 1.4435 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6229 | 1.6219 | 1.6211 | Japanese yen | 125.05 | 124.48 | 123.90 |
| Canadian dollar | 1.3896 | 1.3866 | 1.3842 | Swiss franc | 1.4564 | 1.4513 | 1.4466 |
| Deutsche mark | 1.7118 | 1.7079 | 1.7042 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).*

## Libid-Libor Rates

April 25

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 5/16 - 5 7/16 | 2 15/16 - 3 1/16 | 1 1/8 - 1 1/4 | 6 1/8 - 6 1/4 | 3 1/4 - 3 3/8 | 7/16 - 9/16 | 4 - 4 1/8 |
| 3-month | 5 7/16 - 9/16 | 3 - 3 1/8 | 1 1/4 - 1 5/16 | 6 3/8 - 6 1/2 | 3 3/8 - 3 1/2 | 1/2 - 9/16 | 4 5/16 - 4 7/16 |
| 6-month | 5 13/16 - 6 | 3 - 3 1/8 | 1 1/4 - 1 3/8 | 6 5/8 - 6 3/4 | 3 1/2 - 3 5/8 | 1/2 - 5/8 | 4 1/2 - 4 5/8 |
| 1-year | 6 1/4 - 6 3/8 | 3 1/8 - 3 1/4 | 1 15/16 - 2 1/16 | 6 7/8 - 7 | 3 11/16 - 3 13/16 | 11/16 - 3/4 | 4 9/16 - 4 11/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 7/16 | 5 1/16 |
| 90-day CDs dealers | 5.75 | 5.73 |
| 180-day CP dealers | 5.69 | 5.68 |
| 3 month Treasury bill | 5.17 | 5.18 |
| 1-year Treasury bill | 5.73 | 5.67 |
| 2-year Treasury bill | 6.52 | 6.51 |
| 5-year Treasury note | 6.83 | 6.82 |
| 7-year Treasury note | 6.87 | 6.86 |
| 10-year Treasury note | 6.93 | 6.92 |
| 30-year Treasury bond | 7.13 | 7.12 |
| Merrill Lynch 30-day RA | 4.95 | 4.95 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.44 | 0.44 |
| 1-month interbank | 0.57 | 0.57 |
| 3-month interbank | 0.68 | 0.58 |
| 6-month interbank | 0.64 | 0.63 |
| 10-year Govt bond | 2.32 | 2.22 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.08 | 3.08 |
| 1-month interbank | 3.23 | 3.23 |
| 3-month interbank | 3.25 | 3.25 |
| 6-month interbank | 3.28 | 3.29 |
| 10-year Bund | 5.80 | 5.82 |

| Britain | | |
|---|---|---|
| Bank base rate | 6.00 | 6.00 |
| Call money | 6.00 | 6 1/16 |
| 1-month interbank | 6 1/16 | 6 1/16 |
| 3-month interbank | 6 3/16 | 6 1/4 |
| 6-month interbank | 6 11/16 | 6 3/8 |
| 10-year Gilt | 7.67 | 7.57 |
| **France** | | |
| Intervention rate | 3.10 | 3.10 |
| Call money | 3 3/16 | 3 3/16 |
| 1-month interbank | 3 3/16 | 3 3/16 |
| 3-month interbank | 3 1/4 | 3 1/4 |
| 6-month interbank | 3 5/16 | 3 1/2 |
| 10-year OAT | 5.82 | 5.79 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 340.80 | 342.00 | +1.80 |
| London | 341.35 | 342.25 | +1.35 |
| New York | 342.50 | 343.90 | —1.20 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)*
*Source: Reuters.*

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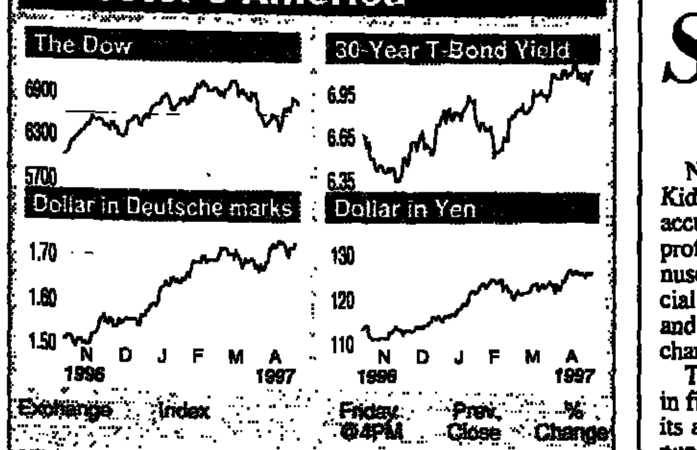
## THE AMERICAS

### Investor's America




| Exchange | Index | Friday @4PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 6738.87 | 6792.25 | -0.79 |
| NYSE | S&P 500 | 765.37 | 771.18 | -0.75 |
| NYSE | S&P 100 | 747.73 | 754.24 | -0.86 |
| NYSE | Composite | 400.36 | 403.62 | -0.80 |
| U.S. | Nasdaq Composite | 1209.29 | 1229.39 | -1.63 |
| AMEX | Market Value | 542.83 | 543.95 | -0.21 |
| Toronto | TSE Index | 5836.30 | 5864.79 | -0.48 |
| São Paulo | Bovespa | 9731.75 | 9708.95 | +0.23 |
| Mexico City | Bolsa | 3772.84 | 3780.09 | -0.19 |
| Buenos Aires | Merval | 714.48 | 709.82 | +0.66 |
| Santiago | IPSA General | 5321.67 | 5335.05 | -0.25 |
| Caracas | Capital General | 6319.28 | 6301.21 | +0.29 |

Source: Bloomberg, Reuters — International Herald Tribune

# SEC Says Trader Faked Diary

*The Associated Press*

NEW YORK — The former Kidder Peabody & Co. bond trader accused of scheming to falsify profits and earn millions in bonuses faked entries in a diary crucial to his defense, the Securities and Exchange Commission charged.

The SEC made the allegations in final documents filed as part of its administrative case seeking to punish Joseph Jett for the scandal that hastened Kidder's demise.

The SEC asked Administrative Law Judge Carol Fox Foelak to ignore Mr. Jett's diary — which differed from a version the government obtained from Kidder — in deciding on the civil securities fraud charges.

The twist in the protracted case could hurt Mr. Jett because the diary was used to corroborate defense contentions that his superiors knew about his trading strategy that created almost $350 million in phony profits and masked hefty losses.

Kenneth Warner, a lawyer for Mr. Jett, said the SEC's assertions were "completely false and desperate." The SEC filings Wednesday were supposed to be the last before a decision, but Mr. Warner said he would ask the court to allow the defense to rebut the allegations.

"The diary is powerful evidence of Mr. Jett's innocence," he said. "In the face of that, the SEC wants to find a way to have the judge disregard it. The evidence shows the diary was completely reliable and trustworthy."

The government's contentions could make it even more difficult for Mr. Jett since there is a general feeling that administrative judges tend to favor the SEC, Bruce Baird, a partner in the law firm Covington & Burling, said.

"It's tough to beat the SEC in that forum even with a good case and here his success depends on the judge believing him over the SEC," said Mr. Baird, former head of the securities and commodities fraud unit of the U.S attorney's office in New York.

Both the diary that Mr. Jett used for his defense and the one the government got from a computer at Kidder after he was fired in 1994 were used at the trial. The two are computer diaries he allegedly kept while at Kidder.

Mr. Warner said the diary the government got from Kidder was actually a version of Jett's master copy that he kept for his secretary to use in preparing his daily schedule. Mr. Jett deleted information he wanted to conceal from his secretary from the Kidder copy, Mr. Warner said.

But the SEC charged that Mr. Jett fabricated information in his version that was not on the Kidder copy to bolster his defense after he was fired by the company.

# Stocks Slide as Traders Await Economic Data

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks fell Friday amid worries that economic data to be released next week would reveal inflationary pressures, justifying another increase in interest rates by the Federal Reserve Board.

The Dow Jones industrial average fell 53.38 points, to 6,738.87. Declining issues outnumbered advancers by more than a 2-to-1 margin. The broader Standard & Poor's 500 index dropped 5.81 points, at 765.37.

The Dow's weakest issue was Philip Morris, which fell 2⅛ to 39½ following a federal judge's ruling that the Food and Drug Administration can regulate tobacco products. RJR Nabisco Holdings dropped 2¾ to 28⅞.

Treasury bonds were little changed as traders awaited the reports next week on labor costs, economic output and jobs. The data should give an indication of whether the economy is growing fast enough to spark inflation.

The price of the benchmark 30-year bond slipped 2/32 to 93 23/32, pushing its yield up to 7.13 percent from 7.12 percent.

Many investors expect the Federal Reserve to raise borrowing rates next month to cool the economy and stifle inflation, which diminishes the value of fixed-income securities such as bonds.

"If you string together a few strong reports, investors will assume we will definitely have a Fed hike," said Barbara Marcin, a fund manager with Citibank Global Asset Management. "Everyone thinks interest rates could go up from here."

Stock in Intel, Cisco Systems and Dell all lost considerable ground, leading the Nasdaq composite index down 18.82 points, to 1,209.28.

Among other Nasdaq issues that lost ground, stock in Gateway 2000 plunged 4⅝ to 53¾ after the computer company's earnings apparently disappointed investors. After the market closed Thursday, Gateway posted a 34 percent rise in profit, to $67.5 million, as revenue rose 24 percent, to $1.42 billion.

Broderbund Software shares, meanwhile, dropped 3 to 18¾ after the software maker said sales for its financial second half would be flat.

But Qualcomm shares rose 1 13/16 to 44 13/16 after the maker of

**U.S. STOCKS**

wireless phones said a federal judge had lifted a temporary restraining order barring it from making or marketing its digital "Q" phone. Motorola had claimed that Qualcomm infringed on patents that Motorola holds on its StarTac phone.

Hertz shares rose 3⅝ to 27⅝ on their first day of trading on the NYSE. Ford Motor sold a 19 percent stake in the company worth about $480 million.

Shares in Nynex and Bell Atlantic posted strong gains. Late Thursday, the U.S. Justice Department gave Bell antitrust clearance to proceed with its $23 billion acquisition of the Nynex. The Federal Communications Commission still must approve the merger. Nynex rose 4¼ to 48⅝; Bell Atlantic stock rose 5⅛ 63¾.

Stock in U S West Communications rose 1⅞ to 33¼ after the telephone company said first-quarter profit rose 3 percent, to $339 million, as increased demand helped revenue outpace expenses. Sales rose to $2.59 billion from $2.47 billion. *(Bloomberg, AP)*

## Very briefly:

### Westinghouse Posts Wider Loss

PITTSBURGH (Bloomberg) — Westinghouse Electric Corp. said Friday its first-quarter loss widened as its newly acquired radio business could not offset the failure of its CBS broadcasting unit to attract the types of audiences wanted by television advertisers.

Westinghouse reported a loss of $151 million, or 23 cents a share, wider than a loss from continuing operations of $114 million, or 26 cents a share, a year earlier. Revenue rose 18 percent to $2.22 billion.

### Freeport Said to Give Up on Busang

JAKARTA (Reuters) — An Indonesian newspaper said Friday that the U.S. mining giant Freeport-McMoRan Copper & Gold Inc. may pull out of the Busang gold project in Indonesia's East Kalimantan Province.

The Harian Ekonomi Neraca newspaper said Freeport was planning to withdraw officially before results of an independent audit to determine the gold content in Busang are announced.

Test cores drilled by the Canadian consulting company Strathcona Mineral Services Ltd. at Busang over the past few weeks are being assayed. Results are expected in early May.

• **Hunt Financial Inc.** led an investment group that bought **Christian Salvesen PLC's** U.S.-based refrigerated warehousing business for $122.4 million.

• **The Wall Street Journal's** on-line edition surpassed 100,000 paying customers. **Dow Jones & Co.'s** decision to charge for the service was seen by many as a key test of the ability of a publication to make money on the Internet.

• **Bankers Trust New York Corp.** agreed to acquire $133 billion in institutional trust assets from **NationsBank Corp.**, which would give the New York bank almost $2 trillion in assets under custody. *Bloomberg*

# Soaring Costs Undercut EDS Profit

*Compiled by Our Staff From Dispatches*

PLANO, Texas — Electronic Data Systems Corp.'s shares plunged Friday after the data processor said first-quarter profit declined due to soaring costs and that it planned to cut as many as 9,000 jobs, or 9 percent of its work force, to streamline operations.

EDS was the most active share on U.S. markets, falling $9.125, to $32.875, in late trading.

EDS, which was spun off from General Motors Corp. last year, said that its profit fell 11 percent in the first quarter, to $194.1 million. EDS's expenses rose 8.5 percent in the quarter.

The company, which operates computer systems for big companies and governments, has struggled as personal computers and the Internet's greater presence have bitten into its business.

"Our goal with this project is to address root issues that are holding back our performance and transform every aspect of our business to make this a more nimble and a more effective competitor," said Les Alberthal, president and chief executive.

"Obviously, I am not pleased with our earnings performance in the first quarter," Mr. Alberthal said.

The earnings drop came despite a 7 percent rise in revenue, to $3.59 billion.

EDS said it expected to take a one-time charge against earnings to pay for its cost-cutting plan, possibly as early as the second quarter.

EDS was founded with a $1,000 investment by Ross Perot in 1962.

In October, the company's shares fell 19 percent after the company said its growth would slow in the fourth quarter. *(Bloomberg, AP)*

# Dollar Gains Amid Caution Over Weekend G-7 Meeting

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar gained against most other major currencies Friday amid cautious trading ahead of the Sunday meeting of finance ministers from the Group of Seven leading industrialized nations.

The G-7 ministers and central bankers at the meeting, predicted Gary Sakamoto of National Australia Bank, will continue "to preach for a strong — not stronger — dollar. But they're probably going to tack on the word stable."

"Our policy is unchanged," Treasury Secretary Robert Rubin said Friday. "We've had a strong dollar for some time now."

"I expect we'll discuss exchange markets, as finance ministers do, but I have nothing to add to the recent statements I've made on that subject," he said.

Mr. Rubin has said Washington opposes using exchange rates to affect trade.

At their last meeting, Feb. 8, the G-7 ministers and bankers attempted to slow the dollar's appreciation by saying "major misalignments" in its value "had been corrected." But

**FOREIGN EXCHANGE**

the dollar has since gained another 2.3 percent against the yen and 3 percent against the Deutsche mark.

The dollar closed at 1.7274 DM on Friday, up from 1.7152 DM on Thursday. It rose to 126.300 yen from 126.100.

Against other major currencies, the dollar rose to 5.8295 French francs from 5.7855 and to 1.4685 Swiss francs from 1.4608.

The pound fell to $1.6245 from $1.6260.

The dollar's renewed strength has caused particular concern in Japan, where officials have called the rise "excessive."

Mr. Rubin said Washington "shares concern" with Tokyo over the value of the dollar.

While the strong dollar has helped stimulate Japan's stagnant economy by making exports cheaper, Washington has warned that could go too far.

Analysts say Japanese threats to intervene against the dollar are connected to U.S. concerns over the trade surplus.

"Once the trade surplus with the U.S. really starts to rise," said Kenneth Landon of Deutsche Morgan Grenfell in Tokyo, "they can at least point to the fact that they've tried to keep the dollar-yen from rising higher." *(Bloomberg, Market News)*

## AMEX

### Friday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 6777.80 | 6792.25 | 6726.03 | 6738.87 | -53.38 |
| Trans | 2537.40 | 2548.19 | 2508.42 | 2512.74 | -34.83 |
| Util | 210.59 | 210.73 | 208.98 | 209.47 | -1.26 |
| Comp | 2132.42 | 2138.15 | 2115.18 | 2118.14 | -20.01 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4:00 |
|---|---|---|---|---|
| Industrials | 920.80 | 908.71 | 910.53 | 902.27 |
| Transp. | 586.92 | 574.53 | 574.93 | 568.92 |
| Utilities | 183.45 | 181.17 | 181.28 | 180.87 |
| Finance | 86.15 | 84.99 | 85.12 | 84.84 |
| SP 500 | 779.89 | 769.72 | 771.18 | 765.37 |
| SP 100 | 762.64 | 753.19 | 754.24 | 747.73 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 403.62 | 400.00 | 400.36 | -3.24 |
| Industrials | 513.11 | 506.93 | 507.11 | -4.00 |
| Transp. | 373.52 | 370.02 | 370.44 | -4.54 |
| Utility | 252.90 | 248.84 | 252.04 | +2.97 |
| Finance | 362.15 | 360.36 | 360.63 | -1.44 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1224.42 | 1209.28 | 1209.29 | -18.81 |
| Industrials | 982.47 | 970.70 | 971.06 | -12.01 |
| Banks | 1360.47 | 1354.88 | 1354.88 | -6.80 |
| Insurance | 1419.53 | 1414.20 | 1417.49 | -1.30 |
| Finance | 2651.97 | 2640.65 | 2645.93 | -8.44 |
| Transp. | 861.96 | 853.35 | 853.35 | -7.81 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 544.13 | 541.93 | 542.83 | -1.12 |

**Dow Jones Bond**

| | Previous Close | Today Noon |
|---|---|---|
| 20 Bonds | 101.44 | 101.37 |
| 10 Utilities | 98.19 | 98.11 |
| 10 Industrials | 104.68 | 104.60 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EDS | 267224 | 34⅛ | 31¾ | 32½ | -9½ |
| PhilMor s | 137946 | 42⅞ | 38⅞ | 39½ | -2⅛ |
| Hertz n | 75982 | 28⅛ | 27⅛ | 27⅝ | |
| RJRNab | 54646 | 32½ | 28⅝ | 28⅞ | -2¾ |
| AT&T s | 53047 | 31⅞ | 30¾ | 31⅛ | -⅜ |
| RJR pfC | 44436 | 6⅝ | 5⅞ | 5⅞ | -¾ |
| PepsiCo s | 44894 | 33⅛ | 31¾ | 32 | -1⅛ |
| PharUpj | 39830 | 30⅛ | 29⅜ | 29⅞ | -⅛ |
| AMD | 34551 | 41⅜ | 39⅝ | 40⅛ | -1 |
| StorTch | 34178 | 37⅜ | 33⅞ | 34⅛ | -4⅞ |
| Seagate s | 32764 | 43⅛ | 42 | 42⅝ | -1⅛ |
| WasteM | 30092 | 17⅞ | 17⅜ | 17⅝ | +⅛ |
| IBM | 29591 | 152⅞ | 150⅛ | 150⅝ | -2¼ |
| BellAtl | 29338 | 65⅛ | 59⅜ | 63¾ | +5⅛ |
| FstData s | 28733 | 32⅝ | 31⅛ | 31⅞ | -1½ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EricTel | 105008 | 33⅛ | 28⅞ | 29⅞ | -2⅜ |
| Intel | 99573 | 145½ | 143⅞ | 143⅞ | -3⅛ |
| Cisco | 96601 | 48⅝ | 46⅛ | 47⅛ | -1⅝ |
| FoneSti | 82992 | 12 | 8 | 8⅛ | -3⅞ |
| Microsft s | 73121 | 115½ | 113⅝ | 113⅞ | -½ |
| APwrCv | 70538 | 19 | 15⅝ | 16⅛ | -3 |
| ReasSy | 68810 | 2⅛ | 1⅛ | 2 | -1⅛ |
| Volvo | 62695 | 25⅝ | 24⅞ | 24⅞ | -⅜ |
| CrdAcp | 52930 | 12 | 9⅛ | 9⅞ | -5⅛ |
| Novell | 47146 | 7⅞ | 7⅛ | 7⅛ | -⅝ |
| Ascend | 39299 | 41⅞ | 39 | 39⅞ | -⅜ |
| DelCpt s | 39224 | 80⅜ | 77⅜ | 77⅝ | -2¾ |
| MCI | 36805 | 37⅛ | 37⅛ | 37⅛ | -½ |
| Oracle | 36113 | 39⅝ | 37⅞ | 37⅞ | -1⅝ |
| ApldMat | 35964 | 51 | 48⅛ | 48⅝ | -1⅞ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ViacB | 19208 | 26⅛ | 25⅜ | 25⅛ | -⅛ |
| SPDR | 14921 | 77⅛ | 76⅛ | 76⅞ | -⅝ |
| ThrmFb s | 10574 | 8⅝ | 8⅛ | 8¼ | -⅛ |
| EchoBay | 9803 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| Edisto | 7570 | 1⅜ | 1⅜ | 1⅜ | |
| NY Times | 6846 | 42⅝ | 41⅞ | 42 | |
| Hasbro s | 6284 | 24⅛ | 23⅝ | 24 | +⅛ |
| Nabors | 5745 | 19⅛ | 18⅞ | 19⅛ | -⅛ |
| TWA | 5194 | 7⅛ | 7⅛ | 7⅛ | -⅛ |
| XCL Ltd | 4594 | ⅛ | ⅛ | ⅛ | |

### Trading Activity

| NYSE | Close | Prev. |
|---|---|---|
| Advanced | [illegible] | [illegible] |
| Declined | [illegible] | [illegible] |
| Unchanged | [illegible] | [illegible] |
| Total issues | [illegible] | [illegible] |
| New Highs | [illegible] | [illegible] |
| New Lows | [illegible] | [illegible] |

| Nasdaq | Noon | Prev. |
|---|---|---|
| Advanced | [illegible] | [illegible] |
| Declined | [illegible] | [illegible] |
| Unchanged | [illegible] | [illegible] |
| Total issues | [illegible] | [illegible] |
| New Highs | [illegible] | [illegible] |
| New Lows | [illegible] | [illegible] |

| AMEX | Close | Prev. |
|---|---|---|
| Advanced | [illegible] | [illegible] |
| Declined | [illegible] | [illegible] |
| Unchanged | [illegible] | [illegible] |
| Total issues | [illegible] | [illegible] |
| New Highs | [illegible] | [illegible] |
| New Lows | [illegible] | [illegible] |

### Market Sales

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 411.76 | 586.82 |
| Amex | 18.95 | 27.23 |
| Nasdaq | 450.97 | 592.12 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| BkBoston adjpf A | b | .76 | 5-15 | 6-16 |
| Bk Boston adjpf C | | 1.39 | 5-15 | 6-16 |
| Emeres CA Soc | b | .0826 | 4-30 | 5-7 |
| LL&E Royalty | | .0549 | 5-5 | 5-15 |
| Managers Bd Fd | | .13 | 4-24 | 4-28 |
| Premier Bnchsrs | | .08 | 5-8 | 5-22 |
| Sun Energy Ptnrs | | .08 | 5-16 | 6-10 |
| Toledo Ed adjpf A | | .4375 | 5-16 | 6-1 |
| Toledo Ed adjpf B | | .4844 | 5-16 | 6-1 |
| **STOCK SPLIT** | | | | |
| Independent BkshrTX 5 for 4 split. | | | | |
| Nera AS ADS 5 for 1 split. | | | | |
| **INCREASED** | | | | |
| Potters Fncl | Q | .09 | 5-6 | 5-23 |
| **SPECIAL** | | | | |
| Gulf Cda Res | g | .01 | 4-30 | 5-12 |
| Roosevelt Fncl | | .225 | 5-15 | 5-30 |
| **REDUCED** | | | | |
| Managers Inco Eq | M | .06 | 4-24 | 4-28 |
| Managers Shrtinc | M | .08 | 4-24 | 4-28 |
| **INITIAL** | | | | |
| Assoc BancCorp n | | .29 | 5-6 | 5-15 |
| Crawford A&B n | | .11 | 5-6 | 5-15 |
| Fst Source Cp n | | .075 | 5-5 | 5-15 |
| Genuine Parts n | | .24 | 6-6 | 7-1 |
| Harleysville Sv n | | .10 | 5-7 | 5-21 |
| **OMITTED** | | | | |
| Noma Ind A&B | | | | |
| **REGULAR** | | | | |
| Alcan Alum | Q | .15 | 5-20 | 6-20 |
| Am Filtrona | Q | .26 | 5-9 | 5-23 |
| Am General | Q | .35 | 5-5 | 6-1 |
| Ashland Coal | Q | .115 | 5-16 | 6-16 |
| Avalon Prop | Q | .38 | 5-2 | 5-15 |
| Avery Dennison | Q | .17 | 6-4 | 6-18 |
| BRE Prop | Q | .345 | 6-6 | 6-26 |
| Beacon Prop | Q | .4625 | 5-9 | 5-23 |
| Black Hills | Q | .355 | 5-16 | 6-1 |
| Central Newsp A. | Q | .19 | 6-30 | 7-10 |
| Duke Power | Q | .53 | 5-16 | 6-16 |
| Hercules Inc | Q | .25 | 6-6 | 6-15 |
| Horizon Bncp WV. | Q | .17 | 6-1 | 6-15 |
| Mason Dixon | Q | .15 | 5-2 | 5-15 |
| Noranda Inc g | Q | .25 | 5-30 | 6-16 |
| Old Natl Bncp | Q | .23 | 6-2 | 6-16 |
| Olin Corp | Q | .30 | 5-9 | 6-10 |
| Russ Berrie | Q | .17 | 5-23 | 6-6 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**April 25, 1997**

**ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 79.70 | 75.90 | 76.15 | +0.10 | 5,732 |
| Jul 97 | 80.75 | 77.40 | 77.75 | -0.20 | 13,376 |
| Sep 97 | 82.50 | 80.30 | 80.30 | -0.20 | 5,500 |
| Nov 97 | 85.00 | 82.90 | 82.90 | +0.05 | 2,319 |

Est. sales N.A. Thu's. sales 3,101. Thu's open int 28,994 off 197

**Metals**

**GOLD (NCMX)** 100 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 343.50 | 342.20 | 342.40 | +1.50 | 296 |
| May 97 | | | 342.70 | +1.30 | 2 |
| Jun 97 | 345.00 | 342.40 | 343.90 | +1.20 | 74,454 |
| Aug 97 | 347.80 | 346.40 | 346.50 | +1.20 | 16,324 |
| Oct 97 | 349.80 | 349.20 | 349.20 | +1.20 | 6,279 |
| Dec 97 | 353.10 | 351.70 | 352.00 | +1.30 | 21,512 |
| Feb 98 | | | 354.80 | +1.40 | 4,691 |
| Apr 98 | | | 357.50 | +1.40 | 2,035 |
| Jun 98 | | | 360.30 | +1.40 | 6,324 |

Est. sales N.A. Thu's. sales 13,097. Thu's open int 162,273 off 943

**HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 114.90 | 113.00 | 114.70 | +0.75 | 691 |
| May 97 | 112.90 | 111.40 | 112.70 | +0.30 | 13,149 |
| Jun 97 | 111.60 | 110.60 | 111.60 | +1.05 | 2,215 |
| Jul 97 | 111.20 | 109.65 | 110.95 | +1.05 | 16,188 |
| Aug 97 | 109.05 | 108.20 | 109.05 | +0.90 | 991 |
| Sep 97 | 107.80 | 106.40 | 107.60 | +0.90 | 4,850 |
| Oct 97 | 106.50 | 105.60 | 106.50 | +0.80 | 847 |
| Nov 97 | | | 105.30 | +0.60 | 953 |
| Dec 97 | 104.30 | 103.00 | 104.20 | +0.50 | 6,008 |

Est. sales N.A. Thu's. sales 11,733. Thu's open int 50,238 off 199

**SILVER (NCMX)** 5,000 troy oz.- cents per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | | | 471.90 | +2.90 | 1 |
| May 97 | 473.50 | 468.50 | 472.80 | +2.70 | 30,012 |
| Jun 97 | | | 474.40 | +2.70 | 2 |
| Jul 97 | 478.50 | 473.00 | 476.80 | +2.70 | 41,411 |
| Sep 97 | 483.00 | 480.50 | 481.70 | +2.70 | 4,567 |
| Dec 97 | 490.00 | 488.50 | 489.10 | +2.70 | 6,518 |
| Jan 98 | | | 491.70 | +2.70 | 17 |
| Mar 98 | 499.00 | 497.00 | 497.00 | +2.90 | 6,486 |

Est. sales N.A. Thu's. sales 28,943. Thu's open int 95,340 off 1404

**PLATINUM (NMER)** 50 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 378.70 | 378.00 | 378.70 | +1.90 | 5 |
| Jul 97 | 380.50 | 377.00 | 377.70 | +1.90 | 13,216 |
| Oct 97 | 381.00 | 378.50 | 378.90 | +1.70 | 2,907 |

Est. sales N.A. Thu's. sales 1,823. Thu's open int 16,961 up 513

**LONDON METALS (LME)** Dollars per metric ton

| | | | Close | | Previous | |
|---|---|---|---|---|---|---|
| Aluminum (High Grade) | | | | | | |
| Spot | 1569½ | 1570½ | | 1567.00 | 1568.00 | |
| Forward | 1598.00 | 1599.00 | | 1599.00 | 1600.00 | |
| Copper Cathodes (High Grade) | | | | | | |
| Spot | 2561½ | 2563½ | | 2573.00 | 2575.00 | |
| Forward | 2372.00 | 2373.00 | | 2371.00 | 2373.00 | |
| Lead | | | | | | |
| Spot | 619.00 | 620.00 | | 626.00 | 627.00 | |
| Forward | 630.00 | 631.00 | | 635½ | 636.00 | |
| Nickel | | | | | | |
| Spot | 7325.00 | 7335.00 | | 7345.00 | 7355.00 | |
| Forward | 7435.00 | 7445.00 | | 7460.00 | 7470.00 | |
| Tin | | | | | | |
| Spot | 5690.00 | 5700.00 | | 5685.00 | 5695.00 | |
| Forward | 5740.00 | 5745.00 | | 5730.00 | 5735.00 | |
| Zinc (Special High Grade) | | | | | | |
| Spot | 1247½ | 1249½ | | 1255.00 | 1256.00 | |
| Forward | 1269.00 | 1271.00 | | 1277.00 | 1278.00 | |

**Financial**

**BRITISH POUND (CMER)** 62,500 pounds, $ per pound

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 1.6258 | 1.6194 | 1.6216 | | 38,011 |
| Sep 97 | 1.6196 | 1.6190 | 1.6196 | | 862 |
| Dec 97 | | | 1.6198 | | 101 |

Est. sales N.A. Thu's. sales 6,852. Thu's open int 38,974 off 1157

**CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .7205 | .7179 | .7183 | | 75,710 |
| Sep 97 | .7232 | .7219 | .7222 | | 5,196 |
| Dec 97 | .7265 | .7258 | .7258 | | 1,238 |

Est. sales N.A. Thu's. sales 4,099. Thu's open int 83,869 off 314

**GERMAN MARK (CMER)** 125,000 marks, $ per mark

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .5855 | .5803 | .5811 | | 78,795 |
| Sep 97 | .5885 | .5847 | .5848 | | 3,187 |
| Dec 97 | .5903 | .5903 | .5903 | | 319 |

Est. sales N.A. Thu's. sales 12,788. Thu's open int 82,330 off 441

**JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .8022 | .7972 | .7976 | | 81,721 |
| Sep 97 | .8128 | .8086 | .8086 | | 1,392 |
| Dec 97 | .8230 | .8230 | .8230 | | 616 |

Est. sales N.A. Thu's. sales 9,839. Thu's open int 83,739 off 1401

**SWISS FRANC (CMER)** 125,000 francs, $ per franc

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .6887 | .6837 | .6844 | | 44,765 |
| Sep 97 | .6950 | .6910 | .6913 | | 2,114 |
| Dec 97 | | | .7030 | | 428 |

Est. sales N.A. Thu's. sales 14,172. Thu's open int 47,357 off 254

**Industrials**

**COTTON 2 (NCTN)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 71.95 | 70.90 | 71.88 | +1.23 | 1,013 |
| Jul 97 | 73.70 | 73.00 | 73.49 | +1.05 | 41,930 |

**HEATING OIL (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 56.10 | 55.20 | 55.65 | -0.34 | 17,854 |
| Jun 97 | 54.60 | 53.65 | 54.10 | +0.02 | 35,438 |
| Jul 97 | 54.60 | 53.75 | 54.15 | +0.02 | 24,632 |
| Aug 97 | 54.75 | 54.36 | 54.70 | +0.07 | 13,713 |
| Sep 97 | 55.55 | 55.00 | 55.55 | +0.22 | 7,918 |
| Oct 97 | 56.10 | 55.70 | 56.20 | +0.12 | 7,334 |
| Nov 97 | 57.10 | 56.45 | 56.90 | +0.12 | 7,165 |
| Dec 97 | 57.70 | 57.20 | 57.50 | +0.07 | 12,016 |
| Jan 98 | 58.05 | 57.60 | 58.00 | +0.22 | 6,919 |

Est. sales N.A. Thu's. sales 25,491. Thu's open int 143,923 up 1383

**NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 2.180 | 2.110 | 2.125 | | 35,534 |
| Jul 97 | 2.190 | 2.120 | 2.150 | | 21,474 |
| Aug 97 | 2.190 | 2.135 | 2.160 | | 14,175 |
| Sep 97 | 2.180 | 2.130 | 2.170 | | 13,085 |
| Oct 97 | 2.188 | 2.145 | 2.175 | | 15,548 |
| Nov 97 | 2.280 | 2.250 | 2.270 | | 7,496 |
| Dec 97 | 2.380 | 2.350 | 2.370 | | 10,713 |
| Jan 98 | 2.415 | 2.395 | 2.415 | | 12,585 |
| Feb 98 | 2.360 | 2.340 | 2.360 | | 6,868 |
| Mar 98 | 2.255 | 2.240 | 2.250 | | 4,961 |

Est. sales N.A. Thu's. sales 86,855. Thu's open int 181,756 off 16660

**UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 63.15 | 61.85 | 62.25 | -0.47 | 21,390 |
| Jun 97 | 62.15 | 61.10 | 61.60 | -0.25 | 42,887 |
| Jul 97 | 61.10 | 60.15 | 60.80 | +0.03 | 14,728 |
| Aug 97 | 59.80 | 59.40 | 59.80 | +0.17 | 6,541 |
| Sep 97 | 58.70 | 58.30 | 58.70 | +0.35 | 3,855 |
| Oct 97 | 56.70 | 56.70 | 56.70 | +0.10 | 2,064 |
| Nov 97 | 55.90 | 55.90 | 55.90 | +0.05 | 1,330 |
| Dec 97 | 55.50 | 55.50 | 55.50 | -0.05 | 3,561 |

Est. sales N.A. Thu's. sales 29,572. Thu's open int 99,014 off 820

**GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 167.00 | 165.25 | 165.50 | +3.25 | 21,133 |
| Jun 97 | 167.00 | 165.50 | 166.00 | +2.50 | 14,956 |
| Jul 97 | 168.00 | 167.00 | 167.25 | +1.75 | 8,124 |
| Aug 97 | 169.75 | 168.50 | 168.50 | +1.00 | 5,466 |
| Sep 97 | 171.25 | 170.25 | 170.50 | +1.00 | 2,768 |
| Oct 97 | 173.00 | 172.50 | 172.50 | +1.00 | 3,391 |
| Nov 97 | 174.00 | 174.00 | 174.00 | +1.25 | 1,467 |
| Dec 97 | 175.25 | 174.75 | 174.75 | +1.25 | 7,340 |
| Jan 98 | 176.00 | 176.00 | 175.50 | +1.25 | 1,502 |

Est. sales: 14,500. Open int.: 68,407 off 1,344

**BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| June 97 | 18.55 | 18.25 | 18.27 | -0.14 | 64,936 |
| July 97 | 18.61 | 18.32 | 18.34 | -0.13 | 46,242 |
| Aug 97 | 18.70 | 18.43 | 18.43 | -0.12 | 14,948 |
| Sep 97 | 18.71 | 18.62 | 18.50 | -0.13 | 8,098 |
| Oct 97 | 18.73 | 18.73 | 18.52 | -0.14 | 5,832 |
| Nov 97 | N.T. | N.T. | 18.52 | -0.15 | 5,771 |
| Dec 97 | 18.70 | 18.60 | 18.52 | -0.10 | 8,255 |
| Jan 98 | N.T. | N.T. | 18.49 | -0.10 | 7,441 |

Est. sales: 27,500. Open int.: 165,788 off 4,289

**Stock Indexes**

**S&P COMP. INDEX (CMER)** 500 x index

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 776.00 | 769.25 | 772.50 | -3.85 | 181,169 |
| Sep 97 | 782.25 | 777.60 | 780.80 | -3.45 | 5,795 |
| Dec 97 | | | 792.75 | -7.06 | 3,498 |

Est. sales N.A. Thu's. sales 82,971. Thu's open int 191,079 up 687

**CAC 40 (MATIF)** FF200 per index point

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 2547.0 | 2522.0 | 2538.0 | +0.00 | 25,521 |
| May 97 | 2533.0 | 2508.0 | 2524.0 | +0.00 | 9,680 |
| Jun 97 | 2501.0 | 2484.0 | 2500.0 | +0.00 | 23,444 |
| Sep 97 | 2520.0 | 2502.5 | 2513.5 | +0.00 | 9,143 |
| Dec 97 | 2535.5 | 2535.5 | 2533.5 | +0.00 | 450 |
| Mar 98 | N.T. | N.T. | 2555.5 | +0.50 | 7,834 |
| Sep 98 | N.T. | N.T. | 2534.5 | +0.00 | 1,245 |

Est. volume: 23,748. Open int.: 77,317 up 2,834.

**FTSE 100 (LIFFE)** £25 per index point

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 4407.0 | 4400.0 | 4394.0 | -18.0 | 58,581 |
| Sep 97 | 4428.0 | 4428.0 | 4421.0 | -19.0 | 3,078 |
| Dec 97 | N.T | N.T | 4464.0 | -18.0 | 250 |

Est. sales: 8,852. Prev. sales: 11,264. Prev. open int.: 62,909 off 357

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,573.30 | 1,580.80 |
| Reuters | 1,984.60 | 1,978.50 |
| D.J. Futures | 160.12 | 160.24 |
| CRB | 248.16 | 247.44 |

**EUROPE**

# Economy Is Surging At 3% Pace In Britain

*Compiled by Our Staff From Dispatches*

LONDON — Britain's economy grew at a faster-than-expected 3 percent annual rate in the first quarter of 1997 as output in business services, finance and communications picked up, according to initial government estimates Friday.

Gross domestic product rose 1 percent from the previous quarter, the largest quarterly jump in two-and-a-half years, and 3 percent from the same period last year, the Office of National Statistics said.

Economists expected a 0.8 percent rise on the quarter and a 2.9 percent rise on the year.

While the report came as welcome news to the governing Conservatives, it sent bonds lower and fanned expectations that interest rates will have to be raised after the general election Thursday to prevent inflation from accelerating.

"The figures demonstrate that the economy remained buoyant during the first quarter," said Philip Shaw, chief economist at Union PLC. "They do provide another argument for a degree of overall policy restraint."

Economists say "trend" economic growth runs between 2 and 2.5 percent on an annual basis. Any faster than that and the economy risks overheating, causing inflationary pressures.

"A 3 percent rise is clearly above trend and makes it very difficult for the authorities to sit back and not raise interest rates," said Adam Chester, international economist at Yamaichi International.

Ciaran Barr, an economist at Deutsche Morgan Grenfell, said: "We expect the recovery to continue to accelerate. Base rates could rise by 2 percentage points by next year."

The potential for such a rate rise hit financial markets. The price of the benchmark 10-year gilt fell after the report, pushing its yield up to 7.67 percent from 7.57 on Thursday. The FTSE-100 stock index fell 19.40 points to close the day at 4,369.70. *(Bloomberg, Reuters)*

# Russian Cabinet Proposes New Tax Code

*Compiled by Our Staff From Dispatches*

MOSCOW — Prime Minister Viktor Chernomyrdin said Friday a new tax code would be proposed next week to replace current unwieldy system, and he urged that the plan be enacted before year's end.

"The existing tax system binds us at the legs and the arms," Mr. Chernomyrdin said at a special cabinet meeting on the new tax code.

The prime minister said the new tax plan would be submitted to Parliament's lower house, the State Duma, by Wednesday.

It calls for lowering rates, simplifying the tax system and slashing exemptions. Businessmen and economists say current tax law stifles the economy, fuels massive evasion and contributes to a severe revenue shortfall.

The inability to collect taxes and pay workers is one of the state's most pressing problems.

The plan already has been the subject of fierce bureaucratic infighting. Mr. Chernomyrdin conceded that pushing it through the opposition-controlled State Duma would involve "even more intense work."

He noted that the new plan would likely cut government revenue by an estimated 72 trillion rubles ($12.5 billion) a year. Officials hope to make up most of that loss by reducing tax evasion and cutting exemptions.

Meanwhile, Sergei Dubinin, president of Russia's central bank, said Moscow and the International Monetary Fund had agreed on Russia's monetary and fiscal policies for this year after a round of negotiations this week in Moscow.

The Itar-Tass press agency quoted Mr. Dubinin as saying that the document on which the two sides had agreed takes into account the 1997 budget revision, which should result in lower spending, since tax receipts are well below the level forecast in the first quarter.

However, the revised budget must be approved by Parliament, the lower house of which has already said it would oppose any further budget reduction.

The central bank chief also said he was sure the IMF board, at its next meeting in May, would release three monthly loan installments totaling $700 million in connection with its big loan to Russia of more than $10 billion for the 1996-98 period.

On several occasions the IMF has frozen monthly installments, particularly because of the government's difficulties in increasing tax receipts markedly.

Michel Camdessus, the IMF's managing director, said Thursday that in May he would submit a proposal for continued fund support for Russian reforms.

Mr. Dubinin also said that Moscow and IMF experts had agreed to a review of the economy's performance once a quarter, instead of once a month. *(AFP, AP, Reuters)*

# Germany Again Airs Split on EMU

*Compiled by Our Staff From Dispatches*

DUSSELDORF — Even as Chancellor Helmut Kohl spoke reassuringly about Germany's ability to meet the criteria and deadline for Europe's planned single currency, doubts about a timely start were being aired Friday by a Bundesbank council member.

The chancellor rejected calls to push back the start of the monetary union, while Reimut Jochimsen, the Bundesbank official, said that a delay should not be ruled out or "demonized" and that Germany should not be let in "with a wink" if it misses some criteria.

The contrary outlooks — often voiced before — typify the polarity in Germany about whether Europe's largest economy will meet the criteria for European Monetary Union and what should be done if it cannot.

The possibility of Germany's missing the criteria, especially the budget deficit limit of 3 percent of gross domestic product, has been a growing concern with near-record unemployment making it hard to trim public spending.

"I'm not in favor of pushing the project back," Mr. Kohl said. "Germany will meet the criteria."

Under the timetable adopted in the Maastricht Treaty on European economic and monetary union, countries must meet a set of fiscal criteria this year to be eligible to join.

Germany and France, considered to be the anchors of the planned monetary union, are struggling to cut their budget deficits. In 1996, both overshot the limit, ending with deficits of 3.8 percent in Germany and 4.1 percent in France.

A summary of Mr. Kohl's speech, made public ahead of his address to the American Chamber of Commerce in Germany, said that the chancellor "made it clear that he intended to stick to both the stability criteria contained in the Maastricht Treaty and the timetable."

But Mr. Jochimsen said it would be "extraordinarily difficult" for Germany to meet the deficit limit and might be "impossible" to cut the government's debt to the 60 percent limit from 61.5 percent last year.

He warned against treating Germany more favorably than other contenders when the time comes to decide which countries will adopt the common currency, the euro.

There can be no "gentleman's agreement that excuses the German failure to meet the criteria with a wink to allow EMU to come into being," while keeping Italy, Spain and Portugal out of the union, he said.

Separately, Italy's Treasury minister, Carlo Azeglio Ciampi, said that forecasts by the Organization for Economic Cooperation and Development indicated that Italy would qualify for the first wave of admissions early in 1988.

"The forecasts which the OECD will include in its report for June indicate that by the end of 1997 Italy will achieve a budget deficit of 2.9 percent of GDP," he said in an interview in the Il Sole 24 Ore newspaper. *(Bloomberg, AFX)*

# Spain Phone Firm Rejects Bidder's Request for Time

*Reuters*

MADRID — Retevision, which will soon become Spain's second basic telephone operator, on Friday rejected the request of Unisource, a consortium, for more time to submit its statement of interest in purchasing 60 percent of the group.

"The Retevision sale committee will propose to the board that Unisource's request to delay the deadline for presenting its candidacy be denied," a Retevision spokesman said.

This means Unisource will not be allowed to present an independent bid for the 60 percent stake in Retevision that the state is selling, although it will be allowed to join its effort with the other three groups of bidders.

AT&T-led Unisource is a consortium of flagship companies from the Netherlands, Switzerland and Sweden.

# UBS on Track for Record Earnings in 1997

*Bloomberg News*

ZURICH — Union Bank of Switzerland, confirming expectations Swiss banks could post record profits in 1997, said Friday that first-quarter earnings were "considerably" higher than a year earlier, boosted by commission and trading income.

UBS, which never officially reports quarterly figures, said profits through March were "strong" in all areas, and "practically no new provisions" were necessary after last year's 3 billion Swiss franc ($2.05 billion) charge to cover future loan losses.

"We knew that the first quarter was brilliant for the banks, with rising financial markets and low interest rates," said Christoph Bieri, an analyst at Zuercher Kantonalbank. "The reassuring news today is that no more loans turned bad."

UBS bearer shares rose 7 francs on Friday to 1,341 francs.

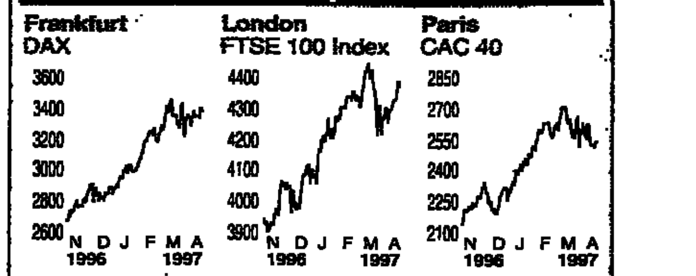
Swiss banks have lost an estimated 42 billion Swiss francs on loans in the past six years, according to the Federal Banking Commission, as companies failed and real estate prices fell.

Soaring provisions held back rising earnings from investment banking and asset management, and the three biggest Swiss banks — UBS, Credit Suisse and Swiss Bank Corp. — last year posted their first net losses as they took multibillion-franc charges to streamline their portfolios.

Analysts said that strategy would lead to record earnings this year. UBS is expected to post net profit of about 2.7 billion francs this year, after a loss of 348 million francs last year.

So far this year, the Swiss Market Index has risen 22 percent, the best performance among Europe's major stock markets, while Swiss interest rates are at their lowest levels since 1979.

## Investor's Europe




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 752.62 | 763.16 | -1.38 |
| Brussels | BEL-20 | 2,202.22 | 2,223.49 | -0.96 |
| Frankfurt | DAX | 3,374.10 | 3,397.36 | -0.68 |
| Copenhagen | Stock Market | Closed | 542.98 | - |
| Helsinki | HEX General | 2,877.79 | 2,884.41 | -0.23 |
| Oslo | OBX | 596.31 | 604.14 | -1.30 |
| London | FTSE 100 | 4,369.70 | 4,389.10 | -0.44 |
| Madrid | Stock Exchange | 499.21 | 504.99 | -1.14 |
| Milan | MIBTEL | Closed | 12177 | - |
| Paris | CAC 40 | 2,536.26 | 2,539.83 | -0.14 |
| Stockholm | SX 16 | 2,758.27 | 2,777.75 | -0.70 |
| Vienna | ATX | 1,206.21 | 1,215.27 | -0.75 |
| Zurich | SPI | 3,024.24 | 3,051.18 | -0.88 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- **Trading supervisors** at the Frankfurt stock exchange have started an investigation into suspected pricing irregularities in shares in **Allianz AG Holding.** The daily Handelsblatt said the inquiry concerned share traders at **BHF Bank** in Frankfurt, who are suspected of forcing Allianz's share price down before exercising put options.
- **Lukoil,** Russia's biggest oil company, will issue level-three American Depositary Receipts in the first quarter of 1998.
- **Russia** plans to sell a 1.5 percent stake in RAO Unified Energy System, a utility, this fall, raising about $130 million.
- **Sol Melia SA's** chairman, Gabriel Escarrer, is looking to buy either Madrid's Ritz Hotel, owned by **Granada Group PLC,** or a hotel in London, a spokesman for the company said.
- **Akzo Nobel NV's** first-quarter net profit rose 2.4 percent, to 340 million guilders ($176.1 million), on lower-than-expected income from pharmaceuticals and coatings.
- **Whitbread PLC,** a British brewer and leisure company, will sell 13 Country Club hotels to **Regal Hotel Group PLC** for £64.5 million ($104.6 million) in cash.
- **Dassault Aviation's** net profit rose 128.7 percent in 1996, to 917 million French francs ($158.3 million), mainly because of capital gains on the flotation of Dassault Systemes.
- **Volkswagen AG** will raise prices on all its passenger cars and optional extras by 1.9 percent as of April 28, 1997.

*Reuters, Bloomberg, AFX*

# Mobile Phones Lift Ericsson

*Bloomberg News*

STOCKHOLM — LM Ericsson AB, the world's biggest supplier of telecommunications equipment, said Friday that first-quarter pretax profit jumped 30 percent as sales for mobile phones and their networks doubled.

Pretax profit rose to 2.02 billion kronor ($263 million) from 1.549 billion kronor in the first quarter last year, while sales climbed to 30.7 billion kronor from 22.66 billion.

# WORLD STOCK MARKETS

**Friday, April 25**

Prices in local currencies.
Telekurs

### Amsterdam
AEX index: 752.62 Previous: 763.16

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 133.20 | 130.80 | 131.50 | 133.50 |
| Aegon | 139.10 | 136.70 | 136.80 | 139 |
| Ahold | 133.80 | 130.40 | 131.20 | 133.20 |
| Akzo Nobel | 271 | 259.70 | 262 | 271.70 |
| Baan Co. | 100.40 | 97.60 | 98.40 | 101.70 |
| Bols Wess cva | 38.30 | 37.60 | 37.90 | 38.20 |
| CSM cva | 112.40 | 111.80 | 111 | 111.60 |
| Dordtsche Pet | 367 | 363.50 | 364.80 | 368 |
| DSM | 193.30 | 190.10 | 190.60 | 192.80 |
| Elsevier | 31.30 | 30.70 | 30.70 | 31.30 |
| Fortis Amev | 73.70 | 71.90 | 72.60 | 74 |
| Getronics | 59.90 | 58.10 | 58.20 | 59.50 |
| G-Broc cva | 64.80 | 63.60 | 63.70 | 64.80 |
| Hagemeyer | 168.30 | 165.50 | 166.50 | 168.50 |
| Heineken | 325.40 | 323 | 323.10 | 326.50 |
| Hoogovens cva | 88.50 | 87.30 | 88 | 88.60 |
| Hunt Douglas | 161.90 | 159.80 | 160 | 160.80 |
| ING Group | 76.60 | 74.50 | 75 | 76.40 |
| KLM | 56.50 | 55.50 | 55.50 | 56.20 |
| KNP BT | 39.10 | 38.10 | 38.30 | 39.40 |
| KPN | 69.50 | 68.50 | 68.60 | 69 |
| Nedlloyd Gp | 45.30 | 44.30 | 44.30 | 45.50 |
| Nutricia | 294.50 | 290.50 | 291.80 | 295.30 |
| Oce Grinten | 237.50 | 233.20 | 234 | 238.30 |
| Philips Elec | 98.80 | 97.50 | 98.50 | 98.50 |
| Polygram | 92.90 | 91.60 | 92.40 | 92.60 |
| Randstad Hdg | 176 | 172 | 173.50 | 175.50 |
| Robeco | 164 | 162.50 | 162.70 | 163.20 |
| Rodamco | 60.80 | 60.30 | 60.70 | 60.80 |
| Rolinco | 165.70 | 165.20 | 165.20 | 165.20 |
| Rorento | 109 | 108.70 | 108.70 | 108.80 |
| Royal Dutch | 343.90 | 341.20 | 342.80 | 345.50 |
| Unilever cva | 375.50 | 372.20 | 372.30 | 377.80 |
| Vendex Intl | 94.20 | 92.20 | 92.50 | 94 |
| VNU | 41.40 | 40.30 | 40.60 | 41.40 |
| Wolters Kl cva | 227.90 | 224.20 | 224.90 | 229.10 |

### Bangkok
SET index: 684.08 Previous: 688.42

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 220 | 200 | 200 | 218 |
| Bangkok Bk F | 264 | 254 | 254 | 264 |
| Krung Thai Bk | 35.25 | 34.75 | 35 | 35.25 |
| PTT Explor | 324 | 322 | 322 | 328 |
| Siam Cement F | 760 | 724 | 760 | 724 |
| Siam Com Bk F | 169 | 161 | 162 | 165 |
| Telecomasia | 41.75 | 40.50 | 41 | 41 |
| Thai Airways | 40.75 | 40.25 | 40.50 | 40.50 |
| Thai Farm Bk F | 174 | 171 | 171 | 174 |
| Utd Comm | 166 | 155 | 157 | 165 |

### Bombay
Sensex 30 index: 3825.57 Previous: 3805.72

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 964 | 949 | 951.25 | 961.25 |
| Hindust Lever | 1095 | 1074 | 1093.50 | 1078.50 |
| Hindust Petlm | 411.75 | 404 | 410 | 407.75 |
| Ind Dev Bk | 89.50 | 88.50 | 88.50 | 89 |
| ITC | 417 | 407.50 | 415.50 | 410.50 |
| Mahanagar Tel | 293 | 289.50 | 292.75 | 289.75 |
| Reliance Ind | 306 | 301.75 | 305.25 | 304.75 |
| State Bk India | 315 | 306.50 | 314.75 | 309 |
| Steel Authority | 22.50 | 21 | 22 | 21.25 |
| Tata Eng Loco | 400.50 | 396 | 399.25 | 398 |

### Brussels
BEL-20 index: 2202.22 Previous: 2223.49

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 14225 | 13975 | 13975 | 14250 |
| Barco Ind | 6170 | 6070 | 6070 | 6170 |
| BBL | 8540 | 8410 | 8440 | 8570 |
| CBR | 3465 | 3415 | 3435 | 3455 |
| Cobruyt | 14900 | 14550 | 14650 | 14600 |
| Delhaize Lion | 1815 | 1795 | 1795 | 1820 |
| Electrabel | 8100 | 8040 | 8040 | 8100 |
| Electrafina | 3520 | 3500 | 3520 | 3520 |
| Fortis AG | 6350 | 6230 | 6250 | 6380 |
| Gevaert | 2650 | 2630 | 2630 | 2630 |
| GBL | 5180 | 5100 | 5100 | 5180 |
| Gen Banque | 14500 | 14300 | 14300 | 14500 |
| Kredietbank | 13350 | 13100 | 13325 | 13175 |
| Petrofina | 12580 | 12400 | 12500 | 12500 |
| Powerfin | 5010 | 4980 | 5000 | 5020 |
| Royale Belge | 9180 | 9020 | 9040 | 9170 |
| Soc Gen Belg | 3140 | 3080 | 3080 | 3150 |
| Solvay | 20825 | 20700 | 20700 | 20825 |
| Tractebel | 15200 | 15075 | 15100 | 15125 |
| UCB | 98100 | 97050 | 97050 | 98100 |

### Frankfurt
DAX: 3374.10 Previous: 3397.36

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 1320 | 1310 | 1310 | 1320 |
| Adidas | 180 | 176 | 177 | 175 |
| Allianz Hdg | 3264 | 3250 | 3260 | 3274 |
| Altana | 1345 | 1321 | 1345 | 1316 |
| Bk Berlin | 35.60 | 35.35 | 35.40 | 35.25 |
| BASF | 66.80 | 65.82 | 66 | 67.15 |
| Bayer Hypo Bk | 51.85 | 51.15 | 51.30 | 51.20 |
| Bay.Vereinsbank | 68 | 67.60 | 67.70 | 67.70 |
| Bayer | 69.20 | 68 | 68.10 | 69.75 |
| Beiersdorf | 88.60 | 88 | 88.20 | 88.50 |
| Bewag | 44.10 | 44 | 44 | 44.40 |
| BMW | 1426 | 1405 | 1410 | 1395 |
| CKAG Colonia | 154 | 152.50 | 152.50 | 152.80 |
| Commerzbank | 46.85 | 46.10 | 46.40 | 46.90 |
| Daimler Benz | 127.80 | 127.10 | 127.45 | 128.30 |
| Degussa | 79 | 78 | 78.60 | 79.2 |
| Deutsche Bank | 90.45 | 89.50 | 89.58 | 90.85 |
| Deut Telekom | 37.30 | 36.80 | 37.05 | 36.90 |
| Dresdner Bank | 55.20 | 54.95 | 55 | 55.30 |
| Fresenius | 378 | 375 | 376.50 | 385 |
| Fresenius Med | 155.20 | 153.60 | 154 | 155 |
| Fried Krupp | 322 | 316 | 317 | 320.90 |
| Gehe | 114.90 | 114.80 | 114.90 | 114.10 |
| Heidelbg Zmt | 142.40 | 140.20 | 141 | 139 |
| Henkel pfd | 92 | 90.30 | 92 | 91.70 |
| HEW | 498 | 498 | 498 | 498 |
| Hochtief | 64.50 | 63 | 63.50 | 64 |
| Hoechst | 67.40 | 66.10 | 66.20 | 68.20 |
| Karstadt | 522 | 519 | 521 | 518 |
| Lahmeyer | 68 | 66.90 | 68 | 66.50 |
| Linde | 1232 | 1201 | 1205 | 1215 |
| Lufthansa | 23.65 | 23 | 23.55 | 23.20 |
| MAN | 498 | 495 | 495.50 | 493 |
| Mannesmann | 671 | 666 | 670 | 667.50 |
| Metallgesellschaft | 35.20 | 34.75 | 34.90 | 35.20 |
| Metro | 167.50 | 163.50 | 165 | 162.50 |
| Munch Rueck R | 4085 | 4060 | 4085 | 4090 |
| Preussag | 437 | 434 | 435.50 | 436.50 |
| RWE | 69.50 | 68.90 | 69.35 | 68.90 |
| SAP pfd | 307 | 302.70 | 305.90 | 307.80 |
| Schering | 161.90 | 160.50 | 161.05 | 162.60 |
| SGL Carbon | 244 | 242 | 242.50 | 245 |
| Siemens | 90.20 | 89.70 | 90.10 | 90.20 |
| Springer (Axel) | 1455 | 1455 | 1455 | 1455 |
| Suedzucker | 831 | 830 | 831 | 835 |
| Thyssen | 382.50 | 378.50 | 379 | 381 |
| Veba | 92.15 | 91.25 | 91.25 | 93.08 |
| VEW | 499 | 497 | 497 | 500 |
| Viag | 769 | 764 | 769 | 767.50 |
| Volkswagen | 1096 | 1083 | 1085.50 | 1085.50 |

### Helsinki
HEX General index: 2877.79 Previous: 2884.41

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 43 | 42 | 42 | 43 |
| Huhtamaki I | 234 | 232 | 233 | 236 |
| Kemira | 50.80 | 49.90 | 49.90 | 50.80 |
| Kesko | 72.50 | 72.20 | 72.20 | 72.50 |
| Merita A | 16.90 | 16.60 | 16.60 | 16.90 |
| Metra B | 143 | 142.10 | 142.50 | 142 |
| Metso-Serla B | 39 | 38.40 | 38.70 | 38.50 |
| Neste | 126 | 123 | 124.60 | 125 |
| Nokia A | 312 | 305 | 306.50 | 306 |
| Orion-Yhtymae | 196.70 | 190 | 195 | 195 |
| Outokumpu A | 94.30 | 93 | 94 | 94 |
| UPM-Kymmene | 119 | 117.50 | 117.50 | 120 |
| Valmet | 89.50 | 88 | 88.10 | 88.20 |

### Hong Kong
Hang Seng: 12645.76 Previous: 12726.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 7.70 | 7.55 | 7.55 | 7.65 |
| Bk East Asia | 26.60 | 26.35 | 26.35 | 26.50 |
| Cathay Pacific | 11.80 | 11.70 | 11.75 | 11.85 |
| Cheung Kong | 69 | 67.50 | 67.75 | 68.50 |
| CK Infrastruct | 22.20 | 21.75 | 21.75 | 22.20 |
| China Light | 35 | 34.50 | 35 | 34.60 |
| Citic Pacific | 41.70 | 40.80 | 41.60 | 40.90 |
| Dao Heng Bk | 36.10 | 35.80 | 36.10 | 36.10 |
| First Pacific | 9.60 | 9.25 | 9.25 | 9.50 |
| Hang Lung Dev | 14.40 | 14.20 | 14.25 | 14.30 |
| Hang Seng Bk | 87.25 | 85 | 86.25 | 86 |
| Henderson Inv | 8.05 | 7.75 | 7.90 | 8 |
| Henderson Ld | 66 | 64.50 | 64.75 | 65.75 |
| HK China Gas | 12.55 | 12.35 | 12.40 | 12.45 |
| HK Electric | 26.90 | 26.80 | 26.90 | 26.85 |
| HK Telecomm | 13.15 | 13 | 13.05 | 13.25 |
| Hopewell Hdgs | 4.10 | 4 | 4.03 | 4.10 |
| HSBC Hdgs | 192 | 189 | 189.50 | 191 |
| Hutchison Wh | 57.75 | 56.50 | 56.75 | 57.50 |
| Hysan Dev | 21.75 | 21.35 | 21.35 | 21.65 |
| Johnson El Hdg | 19.45 | 19.30 | 19.30 | 19.40 |
| Kerry Props | 18 | 17.40 | 17.40 | 17.90 |
| New World Dev | 42.10 | 41.40 | 41.40 | 41.60 |
| Oriental Press | 2.98 | 2.90 | 2.93 | 2.95 |
| Pearl Oriental | 3 | 2.93 | 2.95 | 2.98 |
| SHK Props | 82.50 | 81 | 81.25 | 81.50 |
| Shun Tak Hdgs | 4.98 | 4.93 | 4.95 | 4.98 |
| Sino Land Co. | 7.25 | 7.05 | 7.10 | 7.20 |
| Sth China Post | 6.70 | 6.60 | 6.65 | 6.70 |
| Swire Pac A | 59.50 | 58 | 58.75 | 58 |
| Wharf Hdgs | 29.60 | 28.90 | 29.40 | 29.65 |
| Wheelock | 16.35 | 15.95 | 16.10 | 16.35 |

### Jakarta
Composite index: 652.48 Previous: 652.98

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 5950 | 5925 | 5925 | 5950 |
| Bk Intl Indon | 1775 | 1750 | 1750 | 1775 |
| Bk Negara | 1400 | 1350 | 1350 | 1350 |
| Gudang Garm | 10775 | 10700 | 10750 | 10825 |
| Indocement | 3250 | 3225 | 3225 | 3250 |
| Indofood | 4925 | 4900 | 4925 | 4925 |
| Indosat | 6700 | 6675 | 6675 | 6700 |
| Sampoerna HM | 9925 | 9600 | 9700 | 9925 |
| Semen Gresik | 5900 | 5850 | 5850 | 5800 |
| Telekomunikasi | 3625 | 3575 | 3600 | 3650 |

### Johannesburg
All Market: 7872.88 Previous: 7887.88

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amalgamtd Bks | 28.95 | 28 | 28.50 | 29.10 |
| AngloAm Coal | 295.50 | 295 | 295 | 293 |
| AngloAm-Corp | 278.75 | 277 | 277.50 | 279 |
| AngloAm Gold | 305 | 303 | 305 | 303 |
| AngloAm Ind | 181.75 | 180 | 181.50 | 182.50 |
| AVMIN | 17.60 | 17.40 | 17.40 | 17.60 |
| Barlow | 49.10 | 48.75 | 49.10 | 48.95 |
| C.G. Smith | 25.50 | 25.20 | 25.50 | 25.50 |
| De Beers | 159 | 158.25 | 159 | 159.50 |
| Driefontein | 38.75 | 38.40 | 38.60 | 38.50 |
| Fst Natl Bk | 31.75 | 31 | 31 | 31.85 |
| Gencor | 18.95 | 18.40 | 18.80 | 18.90 |
| GFSA | 111 | 110 | 110 | 112 |
| Imperial Hdgs | 58.25 | 57.75 | 58.25 | 58.25 |
| Ingwe Coal | 28.60 | 28.20 | 28.30 | 28.60 |
| Iscor | 3.07 | 3.04 | 3.07 | 3.05 |
| Johnnies Indl | 59.50 | 58.75 | 59.25 | 59.50 |
| Liberty Hdgs | 318 | 317 | 318 | 317 |
| Liberty Life | 121.75 | 120 | 121.75 | 120.25 |
| LibLife Strat | 16.10 | 15.90 | 16 | 16.10 |
| Minorco | 100.25 | 99.50 | 99.75 | 99.75 |
| Nampak | 19.20 | 18.95 | 19.20 | 19.20 |
| Nedcor | 89.50 | 88.75 | 88.75 | 89.50 |
| Rembrandt Gp | 46.45 | 45.90 | 46.40 | 46.50 |
| Richemont | 64.75 | 63.75 | 64.50 | 64.50 |
| Rust Platinum | 72 | 71.75 | 72 | 71.50 |
| SA Breweries | 131.25 | 129 | 130.50 | 131.75 |
| Samancor | 45.75 | 45.50 | 45.75 | 45.50 |
| Sasol | 55 | 54.25 | 55 | 54.75 |
| SBIC | 202 | 200 | 200.25 | 202 |
| Tiger Oats | 77.25 | 77 | 77.25 | 77.25 |

### Kuala Lumpur
Composite: 1089.45 Previous: 1096.53

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 17.50 | 16.90 | 17 | 17.60 |
| Genting | 14.10 | 13.80 | 13.80 | 13.90 |
| Mal Banking | 26.25 | 26 | 26 | 26.25 |
| Mal Intl Ship F | 5.50 | 5.40 | 5.45 | 5.45 |
| Petronas Gas | 8.60 | 8.50 | 8.55 | 8.60 |
| Proton | 15.30 | 14.90 | 14.90 | 15.30 |
| Public Bk | 4.40 | 4.36 | 4.36 | 4.36 |
| Renong | 3.54 | 3.48 | 3.52 | 3.58 |
| Resorts World | 9.30 | 9.05 | 9.18 | 9.30 |
| Rothmans PM | 23.40 | 23.30 | 23.30 | 23.40 |
| Sime Darby | 7.95 | 7.75 | 7.75 | 7.95 |
| Telekom Mal | 17.70 | 17.40 | 17.60 | 17.70 |
| Tenaga | 11.50 | 11.30 | 11.40 | 11.40 |
| Utd Engineers | 19.70 | 18.70 | 18.70 | 19.70 |
| YTL | 10.10 | 10 | 10.10 | 10.10 |

### London
FT-SE 100: 4369.70 Previous: 4388.50

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 8.29 | 8.13 | 8.17 | 8.26 |
| Allied Domecq | 4.38 | 4.31 | 4.35 | 4.36 |
| Anglian Water | 6.68 | 6.56 | 6.67 | 6.60 |
| Argos | 6.70 | 6.60 | 6.63 | 6.67 |
| Asda Group | 1.17 | 1.15 | 1.17 | 1.15 |
| Assoc Br Foods | 5.22 | 5.16 | 5.17 | 5.18 |
| BAA | 5.76 | 5.16 | 5.16 | 5.33 |
| Barclays | 11.84 | 10.85 | 10.92 | 10.90 |
| Bass | 7.97 | 7.88 | 7.95 | 7.87 |
| BAT Ind | 5.27 | 5.13 | 5.19 | 5.19 |
| Bank Scotland | 3.57 | 2.53 | 3.52 | 3.59 |
| Blue Circle | 4.22 | 4.15 | 4.15 | 4.25 |
| BOC Group | 9.17 | 9.08 | 9.17 | 9.06 |
| Boots | 6.98 | 6.87 | 6.89 | 6.96 |
| BPB Ind | 3.33 | 3.28 | 3.30 | 3.31 |
| Brit Aerosp | 13.58 | 13.45 | 13.48 | 13.55 |
| Brit Airways | 6.96 | 6.81 | 6.95 | 6.92 |
| BG | 1.82 | 1.79 | 1.79 | 1.82 |
| Brit Land | 5.60 | 5.50 | 5.57 | 5.52 |
| Brit Petm | 7.16 | 7.09 | 7.09 | 7.14 |
| BSkyB | 5.80 | 5.72 | 5.77 | 5.79 |
| Brit Steel | 1.47 | 1.44 | 1.45 | 1.45 |
| Brit Telecom | 4.51 | 4.42 | 4.44 | 4.51 |
| BTR | 2.57 | 2.49 | 2.51 | 2.54 |
| Burmah Castrol | 10.05 | 9.97 | 10.01 | 10.04 |
| Burton Gp | 1.53 | 1.51 | 1.52 | 1.52 |
| Cable Wireless | 4.80 | 4.70 | 4.71 | 4.76 |
| Cadbury Schw | 5.16 | 5.10 | 5.14 | 5.14 |
| Carlton Comm | 5.36 | 5.20 | 5.26 | 5.35 |
| Comml Union | 6.91 | 6.55 | 6.60 | 6.54 |
| Compass Gp | 6.84 | 6.72 | 6.81 | 6.72 |
| Courtaulds | 3.29 | 3.22 | 3.23 | 3.26 |
| Dixons | 5.09 | 5.03 | 5.04 | 5.07 |
| Electrocomponents | 4.08 | 4 | 4.04 | 4.13 |
| EMI Group | 12.30 | 12 | 12.24 | 12.07 |
| Energy Group | 4.96 | 4.90 | 4.90 | 4.91 |
| Enterprise Oil | 6.28 | 6.13 | 6.18 | 6.16 |
| Fam Colonial | 1.54 | 1.53 | 1.53 | 1.55 |
| Gen'l Accident | 8.40 | 8.07 | 8.36 | 8.36 |
| GEC | 3.84 | 3.64 | 3.69 | 3.69 |
| GKN | 9.28 | 9.15 | 9.15 | 9.17 |
| Glaxo Wellcome | 11.57 | 11.38 | 11.44 | 11.55 |
| Granada Gp | 8.78 | 8.68 | 8.73 | 8.77 |
| Grand Met | 5.10 | 5.03 | 5.07 | 5.08 |
| GRE | 2.84 | 2.78 | 2.80 | 2.83 |
| Greenalls Gp | 5.12 | 5.08 | 5.08 | 5.08 |
| Guinness | 5.18 | 5.08 | 5.13 | 5.15 |
| GUS | 6.45 | 6.35 | 6.41 | 6.42 |
| Hays | 5.64 | 5.60 | 5.62 | 5.61 |
| HSBC Hldgs | 15.26 | 15 | 15.09 | 15.25 |
| ICI | 7.05 | 6.98 | 7 | 6.98 |
| Impl Tobacco | 4.16 | 4.08 | 4.11 | 4.14 |
| Kingfisher | 6.70 | 6.63 | 6.69 | 6.70 |
| Ladbroke | 2.35 | 2.31 | 2.32 | 2.34 |
| Land Sec | 7.93 | 7.83 | 7.86 | 7.88 |
| Lasmo | 2.32 | 2.29 | 2.30 | 2.31 |
| Legal Genl Grp | 4.08 | 3.94 | 4.02 | 3.95 |
| Lloyds TSB Gp | 5.58 | 5.36 | 5.57 | 5.55 |
| LucasVarity | 1.91 | 1.88 | 1.91 | 1.91 |
| Marks Spencer | 5.04 | 4.98 | 4.98 | 5.04 |
| MEPC | 4.65 | 4.61 | 4.61 | 4.65 |
| Mercury Asset | 13.14 | 13.02 | 13.02 | 13.09 |
| National Grid | 2.21 | 2.14 | 2.21 | 2.16 |
| Natl Power | 5.27 | 5.18 | 5.25 | 5.22 |
| NatWest | 7.23 | 7.06 | 7.08 | 7.19 |
| Next | 6.60 | 6.52 | 6.58 | 6.55 |
| Orange | 2.16 | 2.13 | 2.15 | 2.14 |
| P&O | 5.97 | 5.89 | 5.97 | 5.96 |
| Pearson | 7.18 | 7.07 | 7.09 | 7.12 |
| Pilkington | 1.18 | 1.14 | 1.16 | 1.17 |
| PowerGen | 6.49 | 6.40 | 6.46 | 6.48 |
| Premier Farnell | 4.98 | 4.92 | 4.93 | 4.96 |
| Prudential | 5.83 | 5.73 | 5.75 | 5.80 |
| Railtrack PP | 4.65 | 4.51 | 4.52 | 4.59 |
| Rank Group | 4.37 | 4.30 | 4.36 | 4.36 |
| Reckitt Colm | 8.40 | 8.30 | 8.38 | 8.32 |
| Redland | 3.57 | 3.52 | 3.53 | 3.55 |
| Reed Intl | 11.43 | 11.15 | 11.25 | 11.37 |
| Rentokil Initial | 4.12 | 4.07 | 4.12 | 4.07 |
| Reuters Hdgs | 6.28 | 6.11 | 6.20 | 6.15 |
| Rexam | 3.22 | 3.15 | 3.16 | 3.17 |
| RMC Group | 9.60 | 9.50 | 9.53 | 9.53 |
| Rolls Royce | 2.46 | 2.41 | 2.44 | 2.42 |
| Royal Bk Scot | 5.67 | 5.55 | 5.57 | 5.65 |
| RTZ reg | 9.82 | 9.68 | 9.72 | 9.77 |
| Royal & Sun All | 4.65 | 4.55 | 4.55 | 4.66 |
| Safeway | 3.47 | 3.43 | 3.45 | 3.48 |
| Sainsbury | 3.27 | 3.22 | 3.22 | 3.25 |
| Schroders | 15.78 | 15.60 | 15.64 | 15.77 |
| Scot Newcastle | 6.82 | 6.70 | 6.74 | 6.85 |
| Scot Power | 3.76 | 3.72 | 3.73 | 3.76 |
| Securicor | 2.97 | 2.90 | 2.90 | 2.95 |
| Severn Trent | 7.67 | 7.50 | 7.60 | 7.46 |
| Shell Transp R | 11.69 | 10.67 | 10.71 | 10.77 |
| Siebe | 9.40 | 9.03 | 9.18 | 9.32 |
| Smith Nephew | 1.77 | 1.73 | 1.73 | 1.76 |
| SmithKline | 9.47 | 9.35 | 9.46 | 9.39 |
| Smiths Ind | 7.70 | 7.60 | 7.41 | 7.62 |
| Sthern Elec | 4.22 | 4.13 | 4.15 | 4.18 |
| Stagecoach | 6.07 | 6 | 6 | 6 |
| Stand Charter | 9.33 | 9.10 | 9.11 | 9.23 |
| Tate & Lyle | 4.55 | 4.48 | 4.55 | 4.51 |
| Tesco | 3.68 | 3.63 | 3.63 | 3.67 |
| Thames Water | 6.95 | 6.72 | 6.78 | 6.74 |
| 3i Group | 5.03 | 4.97 | 5 | 5.02 |
| TI Group | 5.34 | 5.23 | 5.23 | 5.23 |
| Tomkins | 2.68 | 2.64 | 2.67 | 2.66 |
| Unilever | 16.35 | 16.18 | 16.24 | 16.30 |
| Utd Assurance | 4.72 | 4.63 | 4.64 | 4.71 |
| Utd News | 7.42 | 7.34 | 7.36 | 7.37 |
| Utd Utilities | 6.74 | 6.57 | 6.74 | 6.59 |
| Vendome Lx uts | 5.14 | 5.10 | 5.10 | 5.12 |
| Vodafone | 2.73 | 2.69 | 2.71 | 2.72 |
| Whitbread | 7.75 | 7.62 | 7.67 | 7.77 |
| Williams Hdgs | 3.21 | 3.17 | 3.18 | 3.18 |
| Wolseley | 4.97 | 4.90 | 4.92 | 4.95 |
| WPP Group | 2.56 | 2.50 | 2.52 | 2.52 |
| Zeneca | 18.48 | 18.05 | 18.11 | 18.40 |

### Madrid
Bolsa index: 499.21 Previous: 502.19

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 21240 | 20680 | 21240 | 20870 |
| ACESA | 1675 | 1635 | 1635 | 1660 |
| Aguas Barcelon | 5490 | 5440 | 5480 | 5510 |
| Argentaria | 6508 | 6430 | 6470 | 6530 |
| BBV | 9320 | 9240 | 9310 | 9380 |
| Banesto | 1240 | 1190 | 1235 | 1200 |
| Bankinter | 20510 | 20350 | 20370 | 20620 |
| Bca Centro Hisp | 4425 | 4295 | 4395 | 4385 |
| Bca Popular | 30800 | 29980 | 30800 | 30340 |
| Bco Santander | 10380 | 10120 | 10330 | 10230 |
| CEPSA | 4680 | 4630 | 4650 | 4650 |
| Continente | 2490 | 2450 | 2490 | 2460 |
| Corp Mapfre | 7570 | 7400 | 7500 | 7450 |
| Endesa | 9910 | 9760 | 9790 | 9920 |
| FECSA | 1165 | 1150 | 1160 | 1155 |
| Gas Natural | 31700 | 30300 | 30350 | 31500 |
| Iberdrola | 1625 | 1600 | 1610 | 1635 |
| Pryca | 2530 | 2485 | 2515 | 2525 |
| Repsol | 6140 | 6080 | 6080 | 6150 |
| Sevillana Elec | 1285 | 1260 | 1265 | 1265 |
| Tabacalera | 7200 | 7100 | 7110 | 7150 |
| Telefonica | 3675 | 3635 | 3655 | 3710 |
| Union Fenosa | 1200 | 1190 | 1200 | 1200 |
| Valenc Cement | 1750 | 1700 | 1750 | 1740 |

### Manila
PSE index: 2872.37 Previous: 2904.33

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | 23 | 21.50 | 22 | 23 |
| Ayala Land | 26.50 | 25.50 | 26 | 26 |
| Bk Philip Isl | 159 | 156 | 157 | 159 |
| C&P Homes | 11.25 | 11 | 11.25 | 11 |
| Manila Elec A | 120 | 119 | 119 | 120 |
| Metro Bank | 615 | 600 | 600 | 600 |
| Petron | 10.50 | 10 | 10.25 | 10.50 |
| PCIBank | 357.50 | 342.50 | 342.50 | 340 |
| Phil Long Dist | 1565 | 1550 | 1555 | 1560 |
| San Miguel B | 83 | 82.50 | 82.50 | 82.50 |
| SM Prime Hdg | 7.50 | 7.30 | 7.30 | 7.50 |

### Mexico
Bolsa index: 3776.58 Previous: 3773.71

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 44.25 | 43.80 | 44.00 | 44.20 |
| Banacci B | 17.04 | 16.44 | 17.00 | 16.42 |
| Cemex CPO | 26.95 | 26.70 | 26.75 | 26.85 |
| Cifra C | 12.40 | 11.98 | 12.34 | 12.14 |
| Emp Moderna | 41.00 | 40.50 | 40.55 | 41.00 |
| Gpo Carso A1 | 47.50 | 46.80 | 47.00 | 47.00 |
| Gpo F Bcomer | 1.79 | 1.70 | 1.74 | 1.71 |
| Gpo Fin Inbursa | 27.10 | 27.00 | 27.05 | 27.00 |
| Kimb Clark Mex | 30.70 | 30.45 | 30.50 | 30.70 |
| Televisa CPO | 95.50 | 90.00 | 95.00 | 96.70 |
| TelMex L | 16.56 | 16.30 | 16.44 | 16.44 |

### Montreal
Industrials index: 2918.77 Previous: 2929.57

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 43¾ | 43¾ | 43¾ | 43¾ |
| Cdn Tire A | 24.85 | 24.85 | 24.85 | 24.90 |
| Cdn Util A | 32.30 | 31¾ | 32 | 32.30 |
| CT Finl Svc | 33.10 | 33.10 | 33.10 | 33 |
| Gaz Metro | 17.15 | 17 | 17.15 | 17.20 |
| Gt-West Lifeco | 23 | 22¾ | 23 | 22¾ |
| Imasco | 37.05 | 37 | 37.05 | 37.15 |
| Investors Grp | 24.60 | 24.60 | 24.60 | 24.60 |
| Loblaw Cos | 17½ | 17½ | 17½ | 17½ |
| Natl Bk Canada | 15¼ | 15.10 | 15.20 | 15.30 |
| Power Corp | 29¼ | 28.60 | 28.60 | 28¾ |
| Power Finl | 25.95 | 25.80 | 25.95 | 26 |
| Quebecor B | 24.10 | 23.85 | 24.10 | 24 |
| Rogers Comm B | 7.20 | 7.20 | 7.20 | 7.30 |
| Royal Bk Cda | 53.65 | 53.35 | 53.60 | 53.65 |

### Oslo
OBX index: 596.31 Previous: 604.14

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 170 | 167 | 167 | 168 |
| Bergesen Dy A | 144 | 142 | 144 | 144 |
| Christiania Bk | 24.20 | 23.50 | 23.50 | 24.10 |
| Den norske Bk | 26 | 25.30 | 25.30 | 26 |
| Elkem | 138 | 134.50 | 135 | 138.50 |
| Hafslund A | 45 | 44 | 45 | 45 |
| Kvaerner Asa | 355 | 351 | 351 | 356 |
| Norsk Hydro | 345 | 342 | 342 | 347 |
| Norske Skog A | 240 | 238.50 | 238.50 | 240 |
| Nycomed A | 105 | 102.50 | 102.50 | 103.50 |
| Orkla Asa A | 596 | 590 | 593 | 597 |
| Petlm GeoSvc | 297 | 290 | 291 | 295 |
| Saga Petlm A | 119 | 117 | 119 | 120 |
| Schibsted | 127 | 125 | 125 | 126 |
| Transocean Off | 440 | 438 | 440 | 447 |
| Storebrand Asa | 44.40 | 43.80 | 44.40 | 44.80 |

### Paris
CAC-40: 2536.26 Previous: 2539.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 859 | 834 | 835 | 860 |
| AGF | 184.20 | 183 | 184 | 184.90 |
| Air Liquide | 841 | 827 | 833 | 843 |
| Alcatel Alsth | 641 | 631 | 634 | 640 |
| Axa-UAP | 355.70 | 351.70 | 352.90 | 355.60 |
| Bancaire | 763 | 751 | 755 | 763 |
| BIC | 876 | 849 | 852 | 866 |
| BNP | 238.50 | 234.30 | 236.80 | 234.40 |
| Canal Plus | 1070 | 1045 | 1045 | 1070 |
| Carrefour | 3467 | 3384 | 3436 | 3399 |
| Casino | 257.90 | 256 | 257.50 | 258 |
| CCF | 253.50 | 250.10 | 251 | 252 |
| Cetelem | 666 | 655 | 655 | 663 |
| Christian Dior | 852 | 835 | 852 | 837 |
| CLF-Dexia Fran | 545 | 533 | 533 | 551 |
| Credit Agricole | 1262 | 1262 | 1262 | 1265 |
| Danone | 841 | 828 | 839 | 840 |
| Elf-Aquitaine | 556 | 544 | 554 | 547 |
| Eridania BS | 847 | 819 | 840 | 820 |
| Eurodisney | 9.90 | 9.70 | 9.85 | 9.70 |
| Eurotunnel | 6.80 | 6.60 | 6.65 | 6.50 |
| Gen. Eaux | 779 | 767 | 775 | 767 |
| Havas | 406.50 | 397.10 | 406.50 | 396.80 |
| Imetal | 813 | 801 | 810 | 810 |
| Lafarge | 360 | 352 | 355.70 | 362.20 |
| Legrand | 950 | 935 | 937 | 947 |
| L'Oreal | 1958 | 1930 | 1947 | 1951 |
| LVMH | 1349 | 1328 | 1335 | 1342 |
| Lyon. Eaux | 523 | 519 | 521 | 520 |
| Michelin B | 329.80 | 326 | 327.50 | 330.30 |
| Paribas A | 365.30 | 356.10 | 362 | 360 |
| Pernod Ricard | 295.70 | 289.50 | 293.40 | 295.50 |
| Peugeot Cit | 569 | 560 | 562 | 564 |
| Pinault-Print | 2329 | 2280 | 2303 | 2330 |
| Promodes | 1905 | 1862 | 1868 | 1908 |
| Renault | 133.80 | 128.50 | 130.20 | 131.10 |
| Rexel | 1607 | 1558 | 1580 | 1608 |
| Rh-Poulenc A | 187 | 181.90 | 184 | 187.50 |
| Sanofi | 537 | 522 | 530 | 517 |
| Schneider | 320 | 317 | 318.70 | 318.90 |
| SEB | 1017 | 995 | 1009 | 1012 |
| SGS Thomson | 398 | 394 | 394 | 394.40 |
| Ste Generale | 625 | 620 | 622 | 625 |
| Sodexho | 2755 | 2661 | 2680 | 2720 |
| St Gobain | 767 | 758 | 762 | 762 |
| Suez | 279 | 276.10 | 278.50 | 277 |
| Synthelabo | 680 | 662 | 670 | 657 |
| Thomson CSF | 179 | 170 | 176.70 | 179.60 |
| Total B | 463.80 | 457.50 | 463.60 | 460.10 |
| Usinor | 86.40 | 83.30 | 85.40 | 84.30 |
| Valeo | 349.80 | 345.10 | 346.50 | 350.30 |

### São Paulo
Bovespa index: 9711.82 Previous: 9708.95

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.75 | 8.59 | 8.59 | 8.75 |
| Brahma Pfd | 726.00 | 722.00 | 724.00 | 726.00 |
| Cemig Pfd | 47.00 | 46.60 | 46.95 | 47.00 |
| CESP Pfd | 57.00 | 56.50 | 56.80 | 56.94 |
| Copel | 15.75 | 15.74 | 15.75 | 15.75 |
| Eletrobras | 472.00 | 465.00 | 468.00 | 468.00 |
| Itaubanco Pfd | 560.00 | 556.00 | 556.00 | 560.00 |
| Light Servicios | 452.00 | 449.00 | 449.00 | 452.00 |
| Lightpar | 335.00 | 326.00 | 330.00 | 328.00 |
| Petrobras Pfd | 219.00 | 217.00 | 219.00 | 217.99 |
| Paulista Luz | 160.00 | 160.00 | 160.00 | 161.00 |
| Sid Nacional | 38.20 | 37.80 | 37.80 | 38.20 |
| Souza Cruz | 8.42 | 8.30 | 8.42 | 8.42 |
| Telebras Pfd | 120.70 | 119.30 | 119.85 | 119.70 |
| Telemig | 166.00 | 165.10 | 165.120 | 166.00 |
| Telerj | 175.00 | 173.30 | 175.00 | 176.00 |
| Telesp Pfd | 305.00 | 302.50 | 303.00 | 302.01 |
| Unibanco | 36.40 | 36.40 | 36.40 | 36.00 |
| Usiminas Pfd | 1.24 | 1.22 | 1.24 | 1.24 |
| CVRD Pfd | 27.30 | 26.50 | 26.90 | 27.00 |

### Seoul
Composite index: 672.48 Previous: 670.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 100000 | 98500 | 98500 | 99500 |
| Daewoo Heavy | 4580 | 4460 | 4510 | 4520 |
| Hyundai Eng. | 18000 | 17800 | 18000 | 17800 |
| Kia Motors | 17000 | 16300 | 16300 | 16600 |
| Korea El Pwr | 26900 | 24800 | 26500 | 26900 |
| Korea Exch Bk | 5590 | 5420 | 5570 | 5420 |
| Korea Mob Tel | 455000 | 448000 | 452000 | 452000 |
| LG Semicon | 27700 | 27200 | 27300 | 27300 |
| Pohang Iron St | 53900 | 53100 | 53500 | 53700 |
| Samsung Display | 41900 | 41100 | 41200 | 41400 |
| Samsung Elec | 59500 | 58300 | 58500 | 59600 |
| Shinhan Bank | 10400 | 10200 | 10300 | 10200 |

### Singapore
Straits Times: 2019.68 Previous: 2028.17

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 7 | 6.60 | 7 | 7 |
| Cerebos Pac | 9 | 8.90 | 9 | 9 |
| City Devlts | 12.70 | 12.40 | 12.70 | 12.50 |
| Cycle Carriage | 14.50 | 14.30 | 14.50 | 14.40 |
| Dairy Farm Intl * | 0.72 | 0.71 | 0.72 | 0.70 |
| DBS foreign | 17.10 | 16.90 | 17.10 | 17 |
| DBS Land | 4.72 | 4.62 | 4.62 | 4.72 |
| Fraser & Neave | 10.60 | 10.40 | 10.60 | 10.50 |
| HK Land * | 2.18 | 2.15 | 2.15 | 2.18 |
| Jard Matheson * | 5.65 | 5.40 | 5.40 | 5.65 |
| Jard Strategic * | 3.40 | 3.36 | 3.38 | 3.36 |
| Keppel | 6.80 | 6.50 | 6.55 | 6.80 |
| Keppel Bank | 3.88 | 3.84 | 3.86 | 3.86 |
| Keppel Fels | 4.52 | 4.50 | 4.50 | 4.46 |
| Keppel Land | 3.96 | 3.88 | 3.90 | 3.90 |
| OCBC foreign | 17.10 | 16.80 | 16.80 | 17 |
| OS Union Bk F | 9.65 | 9.50 | 9.50 | 9.60 |
| Parkway Hdgs | 6.15 | 6.05 | 6.05 | 6.15 |
| Sembawang | 6.50 | 6.30 | 6.45 | 6.35 |
| Sing Air foreign | 12.70 | 12.30 | 12.70 | 12.30 |
| Sing Land | 6.60 | 6.50 | 6.50 | 6.65 |
| Sing Press F | 27 | 26.80 | 26.80 | 27.10 |
| Sing Tech Ind | 3.76 | 3.72 | 3.74 | 3.74 |
| Sing Telecomm | 2.56 | 2.50 | 2.52 | 2.54 |
| Tat Lee Bank | 3.36 | 3.34 | 3.36 | 3.36 |
| Utd Industrial | 1.14 | 1.12 | 1.14 | 1.14 |
| Utd O'Sea Bk F | 14.40 | 14.10 | 14.10 | 14.20 |
| Wing Tai Hdgs | 4 | 3.88 | 3.90 | 3.96 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 2758.27 Previous: 2777.75

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 106.50 | 102 | 103 | 107 |
| ABB A | 95 | 92.50 | 92.50 | 94 |
| AssiDoman | 196 | 191 | 193.50 | 193 |
| Astra A | 311 | 306 | 308 | 305 |
| Atlas Copco A | 193 | 186.50 | 188 | 191 |
| Autoliv | 288 | 280 | 283 | 280 |
| Electrolux B | 491 | 476 | 476 | 487 |
| Ericsson B | 256.50 | 248 | 249.50 | 252.50 |
| Hennes B | 1145 | 1108 | 1110 | 1135 |
| Incentive A | 510 | 505 | 510 | 509 |
| Investor B | 340 | 332 | 334 | 337 |
| MoDo B | 232 | 226 | 227 | 224 |
| Nordbanken | 250 | 242 | 244 | 253 |
| Pharm/Upjohn | 233.50 | 229 | 232 | 228 |
| Sandvik B | 193 | 188 | 189 | 193.50 |
| Scania B | 197.50 | 192 | 193.50 | 192 |
| SCA B | 177 | 171 | 172 | 176 |
| S-E Banken A | 81 | 80 | 80 | 80.50 |
| Skandia Fors | 224.50 | 219 | 221 | 224 |
| Skanska B | 341 | 325 | 330 | 340 |
| SKF B | 170 | 167 | 168.50 | 168.50 |
| Sparbanken A | 142 | 134 | 134.50 | 143.50 |
| Stadshypotek A | 190 | 190 | 190 | 190 |
| Stora A | 108.50 | 105 | 105 | 106.50 |
| Sv Handles A | 219.50 | 215 | 215.50 | 220.50 |
| Volvo B | 194.50 | 191.50 | 192 | 194.50 |

### Taipei
Stock Market index: 8654.19 Previous: 8629.23

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 165 | 162 | 162 | 164 |
| Chang Hwa Bk | 125 | 120 | 120.50 | 123 |
| Chiao Tong Bk | 74.50 | 73 | 73.50 | 74.50 |
| China Develpmt | 120 | 117.50 | 118 | 118.50 |
| China Steel | 30.50 | 29.70 | 29.80 | 30.20 |
| First Bank | 125.50 | 120 | 120 | 124 |
| Formosa Plastic | 71.50 | 69 | 70.50 | 69.50 |
| Hua Nan Bk | 121.50 | 116.50 | 120 | 118 |
| Intl Comm Bk | 72 | 71 | 71 | 72 |
| Nan Ya Plastics | 74 | 72 | 73 | 71.50 |
| Shin Kong Life | 106.50 | 103.50 | 103.50 | 103 |
| Taiwan Semi | 91 | 89 | 89.50 | 88 |
| Tatung | 58 | 57 | 57 | 56 |
| Utd Micro Elec | 70 | 68 | 68.50 | 67.50 |
| Utd World Chin | 72.50 | 71.50 | 71.50 | 72.50 |

### Tokyo
Nikkei 225: 18612.86 Previous: 18698.07

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1120 | 1050 | 1100 | 1070 |
| All Nippon Air | 734 | 716 | 716 | 727 |
| Amway | 3670 | 3610 | 3670 | 3620 |
| Asahi Bank | 790 | 768 | 770 | 801 |
| Asahi Chem | 717 | 704 | 715 | 723 |
| Asahi Glass | 1120 | 1100 | 1110 | 1110 |
| Bk Tokyo Mitsu | 2030 | 1980 | 1990 | 2030 |
| Bk Yokohama | 513 | 488 | 489 | 520 |
| Bridgestone | 2650 | 2560 | 2610 | 2600 |
| Canon | 3000 | 2920 | 2950 | 2930 |
| Chubu Elec | 2090 | 2060 | 2070 | 2090 |
| Chugoku Elec | 2090 | 2040 | 2040 | 2050 |
| Dai Nipp Print | 2290 | 2220 | 2290 | 2230 |
| Daiei | 635 | 608 | 608 | 635 |
| Dai-Ichi Kang | 1380 | 1320 | 1330 | 1360 |
| Daiwa Bank | 423 | 400 | 402 | 430 |
| Daiwa House | 1450 | 1430 | 1430 | 1470 |
| Daiwa Sec | 865 | 845 | 845 | 867 |
| DDI | 8100a | 7940a | 8030a | 8120a |
| Denso | 2750 | 2660 | 2710 | 2680 |
| East Japan Ry | 5430a | 5380a | 5390a | 5460a |
| Eisai | 2180 | 2150 | 2170 | 2160 |
| Fanuc | 4310 | 4180 | 4300 | 4270 |
| Fuji Bank | 1410 | 1360 | 1370 | 1390 |
| Fuji Photo | 4800 | 4680 | 4740 | 4740 |
| Fujitsu | 1320 | 1300 | 1310 | 1300 |
| Hachijuni Bk | 1140 | 1120 | 1120 | 1130 |
| Hitachi | 1150 | 1130 | 1130 | 1160 |
| Honda Motor | 3900 | 3820 | 3840 | 3850 |
| IBJ | 1340 | 1300 | 1300 | 1340 |
| IHI | 471 | 461 | 467 | 466 |
| Itochu | 588 | 575 | 585 | 575 |
| Ito-Yokado | 6220 | 5990 | 6140 | 6000 |
| JAL | 491 | 481 | 481 | 497 |
| Japan Tobacco | 8000a | 7900a | 7900a | 7990a |
| Jusco | 3780 | 3740 | 3750 | 3760 |
| Kajima | 561 | 545 | 546 | 563 |
| Kansai Elec | 2190 | 2170 | 2170 | 2190 |
| Kao | 1440 | 1410 | 1410 | 1440 |
| Kawasaki Hvy | 509 | 495 | 496 | 505 |
| Kawa Steel | 373 | 368 | 370 | 370 |
| Kinki Nipp Ry | 715 | 708 | 708 | 710 |
| Kirin Brewery | 1010 | 990 | 1000 | 1010 |
| Kobe Steel | 235 | 226 | 235 | 225 |
| Komatsu | 930 | 915 | 916 | 938 |
| Kubota | 590 | 585 | 587 | 587 |
| Kyocera | 7500 | 7390 | 7420 | 7400 |
| Kyushu Elec | 2090 | 2050 | 2060 | 2070 |
| LTCB | 355 | 335 | 335 | 364 |
| Marubeni | 488 | 474 | 486 | 478 |
| Marui | 2080 | 2020 | 2040 | 2050 |
| Matsu Comm | 3210 | 3150 | 3180 | 3210 |
| Matsu Elec Ind | 2030 | 1990 | 2010 | 2000 |
| Matsu Elec Wk | 1240 | 1220 | 1220 | 1210 |
| Mitsubishi | 1180 | 1150 | 1150 | 1160 |
| Mitsubishi Ch | 411 | 400 | 407 | 412 |
| Mitsubishi El | 707 | 696 | 698 | 713 |
| Mitsubishi Est | 1610 | 1550 | 1600 | 1560 |
| Mitsubishi Hvy | 857 | 840 | 850 | 842 |
| Mitsubishi Mat | 923 | 908 | 910 | 914 |
| Mitsubishi Tr | 1350 | 1290 | 1290 | 1360 |
| Mitsui | 940 | 929 | 934 | 934 |
| Mitsui Fudosn | 1500 | 1460 | 1470 | 1470 |
| Mitsui Trust | 725 | 688 | 701 | 699 |
| Murata Mfg | 4550 | 4450 | 4500 | 4490 |
| NEC | 1540 | 1520 | 1530 | 1540 |
| Nikon | 1820 | 1770 | 1780 | 1800 |
| Nikko Sec | 715 | 692 | 697 | 706 |
| Nintendo | 9160 | 8980 | 9150 | 9060 |
| Nipp Express | 870 | 846 | 855 | 856 |
| Nippon Oil | 555 | 545 | 548 | 551 |
| Nippon Steel | 363 | 359 | 359 | 364 |
| Nissan Motor | 775 | 764 | 772 | 780 |
| NKK | 274 | 269 | 270 | 275 |
| Nomura Sec | 1410 | 1380 | 1390 | 1410 |
| NTT | 8940a | 8720a | 8840a | 8800a |
| NTT Data | 3690b | 3620b | 3650b | 3670b |
| Oji Paper | 611 | 602 | 602 | 611 |
| Osaka Gas | 302 | 294 | 302 | 293 |
| Ricoh | 1520 | 1490 | 1490 | 1500 |
| Rohm | 9600 | 9500 | 9600 | 9760 |
| Sakura Bk | 675 | 645 | 645 | 682 |
| Sankyo | 3370 | 3300 | 3370 | 3290 |
| Sanwa Bank | 1360 | 1330 | 1330 | 1370 |
| Sanyo Elec | 476 | 464 | 464 | 471 |
| Secom | 7750 | 7560 | 7640 | 7600 |
| Seibu Rwy | 6110 | 6060 | 6070 | 6100 |
| Sekisui Chem | 1220 | 1190 | 1220 | 1200 |
| Sekisui House | 1140 | 1130 | 1140 | 1150 |
| Seven-Eleven | 7950 | 7850 | 7950 | 7960 |
| Sharp | 1640 | 1610 | 1630 | 1620 |
| Shikoku El Pwr | 1960 | 1910 | 1910 | 1960 |
| Shimizu | 582 | 560 | 575 | 571 |
| Shin-etsu Ch | 2530 | 2480 | 2500 | 2530 |
| Shiseido | 1720 | 1650 | 1670 | 1650 |
| Shizuoka Bk | 1120 | 1090 | 1090 | 1110 |
| Softbank | 7730 | 7580 | 7610 | 8120 |
| Sony | 9180 | 9070 | 9140 | 9080 |
| Sumitomo | 835 | 800 | 812 | 806 |
| Sumitomo Bk | 1450 | 1380 | 1400 | 1430 |
| Sumit Chem | 524 | 515 | 519 | 517 |
| Sumitomo Elec | 1700 | 1680 | 1690 | 1680 |
| Sumit Metal | 311 | 305 | 310 | 312 |
| Sumit Trust | 1000 | 985 | 990 | 1010 |
| Taisho Pharm | 3070 | 2950 | 3040 | 2960 |
| Takeda Chem | 2840 | 2790 | 2810 | 2820 |
| TDK | 9120 | 8970 | 9100 | 9030 |
| Tohoku El Pwr | 1970 | 1910 | 1910 | 1970 |
| Tokai Bank | 925 | 911 | 913 | 930 |
| Tokio Marine | 1230 | 1200 | 1220 | 1220 |
| Tokyo El Pwr | 2250 | 2200 | 2230 | 2240 |
| Tokyo Electron | 4820 | 4730 | 4800 | 4780 |
| Tokyo Gas | 299 | 294 | 297 | 295 |
| Tokyu Corp. | 655 | 647 | 650 | 647 |
| Tonen | 1180 | 1150 | 1170 | 1160 |
| Toppan Print | 1630 | 1600 | 1600 | 1620 |
| Toray Ind | 794 | 783 | 788 | 790 |
| Toshiba | 699 | 691 | 693 | 698 |
| Tostem | 2880 | 2800 | 2850 | 2800 |
| Toyo Trust | 820 | 797 | 801 | 805 |
| Toyota Motor | 3610 | 3500 | 3590 | 3530 |
| Yamanouchi | 2680 | 2630 | 2660 | 2650 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 5841.70 Previous: 5864.79

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 23.20 | 23 | 23.10 | 23.05 |
| Alberta Energy | 30.70 | 30½ | 30.60 | 30.70 |
| Alcan Alum | 45.95 | 45½ | 45.80 | 45.90 |
| Anderson Expl | 16.40 | 16¼ | 16.40 | 16½ |
| Bk Montreal | 49.40 | 48.85 | 49.30 | 49.45 |
| Bk Nova Scotia | 52.35 | 51.90 | 52 | 52.35 |
| Barrick Gold | 31.20 | 30.60 | 31 | 30¾ |
| BCE | 63.40 | 63 | 63.05 | 63¼ |
| BC Telecomm | 29 | 28.90 | 28.95 | 28.90 |
| Biochem Pharm | 23.95 | 23.45 | 23½ | 25 |
| Bombardier B | 27.90 | 27½ | 27.60 | 27¾ |
| Brascan A | 30 | 29.80 | 30 | 30 |
| Bre-x Minerals | 3.82 | 3.45 | 3.51 | 3.60 |
| Cameco | 48.45 | 47.40 | 47.40 | 48.45 |
| CIBC | 32.15 | 31½ | 31.70 | 32.45 |
| Cdn Natl Rail | 53.85 | 53¼ | 53.65 | 53.20 |
| Cdn Nat Res | 34 | 33.30 | 33½ | 33.90 |
| Cdn Occid Pet | 27.80 | 27½ | 27.80 | 27.70 |
| Cdn Pacific | 33 | 31.80 | 32.30 | 33 |
| Cominco | 35½ | 35.30 | 35.40 | 36 |
| Dofasco | 23.90 | 23½ | 23.65 | 23.90 |
| Domtar | 11.10 | 10.80 | 11.05 | 10.85 |
| Donohue A | 27½ | 27.10 | 27½ | 27¼ |
| Du Pont Cda A | 33½ | 32 | 33¼ | 32¾ |
| Edper Group | 22.90 | 22.70 | 22.90 | 23 |
| EuroNev Mng | 40½ | 40 | 40 | 40.15 |
| Fairfax Finl | 297 | 295 | 295 | 296½ |
| Falconbridge | 28.65 | 28.10 | 28.15 | 28.45 |
| Fletcher Chall A | 22.35 | 22.10 | 22.35 | 22.35 |
| Franco Nevada | 67¼ | 66.95 | 66.95 | 67.10 |
| Gulf Cda Res | 9.85 | 9½ | 9¾ | 9.80 |
| Imperial Oil | 62.45 | 61.90 | 61.95 | 62.15 |
| Inco | 43.90 | 43¼ | 43.35 | 44 |
| IPL Energy | 41.15 | 41.05 | 41.10 | 41.15 |
| Laidlaw B | 18.95 | 18.85 | 18.95 | 18.95 |
| Loewen Group | 39.40 | 39.10 | 39.20 | 39.35 |
| Macmill Bloe | 19.20 | 19.15 | 19.15 | 19.30 |
| Magna Intl A | 70.90 | 70¼ | 70.90 | 70.85 |
| Methanex | 12.45 | 12.35 | 12.45 | 12.35 |
| Moore | 29.20 | 28.55 | 28.70 | 29.10 |
| Newbridge Net | 41.90 | 41 | 41 | 41.90 |
| Noranda Inc | 29¾ | 29.15 | 29¼ | 29¾ |
| Norcen Energy | 28 | 27¾ | 27.85 | 27.95 |
| Nthern Telecom | 99 | 98¼ | 98.70 | 99¼ |
| Nova | 11.35 | 11¼ | 11.35 | 11.35 |
| Onex | 23 | 22½ | 22.80 | 22.95 |
| PanCdn Petlm | 56 | 55½ | 55¾ | 56 |
| Petro Cda | 21¾ | 21.60 | 21.65 | 21.70 |
| Placer Dome | 22½ | 22 | 22.30 | 21.95 |
| Poco Petlm | 13.70 | 13.60 | 13.70 | 13.60 |
| Potash Sask | 106 | 105¾ | 106 | 105.95 |
| Renaissance | 40.70 | 39.70 | 40.20 | 40.70 |
| Rio Algom | 34.60 | 34.45 | 34.60 | 34.60 |
| Rogers Cantel B | 23.90 | 23.70 | 23.90 | 23.65 |
| Seagram Co | 52¼ | 51.90 | 52.20 | 52¼ |
| Shell Cda A | 54½ | 53½ | 53¾ | 54¾ |
| Stone Consold | 22.95 | 22¾ | 22.85 | 23 |
| Suncor Energy | 64½ | 64 | 64 | 64½ |
| Talisman Eny | 41.85 | 41 | 41.85 | 41¾ |
| Teck B | 28.45 | 28¼ | 28.30 | 28½ |
| Teleglobe | 39.80 | 39.70 | 39¾ | 39.80 |
| Telus | 19.80 | 19.40 | 19½ | 19.80 |
| Thomson | 28½ | 28 | 28.10 | 28¾ |
| TorDom Bank | 39 | 38.60 | 38.85 | 39 |
| Transalta | 15.45 | 15.30 | 15.40 | 15.45 |
| TransCda Pipe | 25.40 | 25.30 | 25.35 | 25.30 |
| Trimark Finl | 42.10 | 41¾ | 42 | 42 |
| Trizec Hahn | 28½ | 27.90 | 28½ | 28.30 |
| TVX Gold | 8.05 | 7.70 | 7.70 | 7.85 |
| Westcoast Eny | 23.90 | 23¾ | 23.85 | 23.90 |
| Weston | 70.95 | 70½ | 70.95 | 71 |

### Vienna
ATX index: 1206.21 Previous: 1215.27

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 890 | 850 | 882 | 851.90 |
| Creditanst Pfd | 459.50 | 457 | 458 | 458 |
| EA-Generali | 3155 | 3103 | 3110 | 3150 |
| EVN | 1605.10 | 1589 | 1589 | 1602 |
| Flughafen Wien | 504 | 497 | 498 | 501.50 |
| OMV | 1385 | 1351.35 | 1354.80 | 1384.30 |
| Oest Elektriz | 848 | 845 | 847.80 | 849.90 |
| VA Stahl | 489.50 | 485 | 488.75 | 489 |
| VA Tech | 1899 | 1870 | 1887 | 1910 |
| Wienerberg Bau | 2242 | 2216 | 2232.75 | 2236 |

### Zurich
SPI index: 3024.24 Previous: 3051.18

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1780 | 1766 | 1766 | 1780 |
| Adecco B | 480 | 475 | 480 | 480 |
| Alusuisse R | 1263 | 1239 | 1250 | 1235 |
| Ares-Serono B | 1930 | 1900 | 1925 | 1930 |
| Alel R | 865 | 865 | 865 | 865 |
| Baer Hdg B | 1786 | 1775 | 1785 | 1760 |
| Baloise Hdg R | 3100 | 3080 | 3070 | 3030 |
| BK Vision | 908 | 900 | 908 | 905 |
| Clariant R | 835 | 822 | 822 | 834 |
| Crd Suisse Gp R | 168.75 | 163 | 163.75 | 169.75 |
| Elektrowatt B | 533 | 529 | 532 | 532 |
| Ems-Chemie | 6055 | 5995 | 6040 | 6030 |
| ESEC Hdg | 4800 | 4540 | 4550 | 4810 |
| Holderbank B | 1172 | 1135 | 1137 | 1169 |
| Liechtenst LB B | 475 | 475 | 475 | 478 |
| Nestle R | 1769 | 1748 | 1754 | 1767 |
| Novartis R | 1902 | 1873 | 1885 | 1923 |
| Oerlikon Buehr R | 148.75 | 146.50 | 147.75 | 149 |
| Pargesa Hld B | 1744 | 1730 | 1744 | 1745 |
| PharmVisn B | 711 | 707 | 707 | 712 |
| Richemont A | 2135 | 2101 | 2105 | 2130 |
| Pirelli PC | 231 | 225 | 228 | 231.75 |
| Roche Hdg PC | 12275 | 12060 | 12110 | 12305 |
| SBC R | 319 | 314.50 | 315 | 319.50 |
| Schindler PC | 1800 | 1771 | 1778 | 1797 |
| SGS B | 3085 | 3035 | 3040 | 3075 |
| SMH B | 831 | 796 | 802 | 830 |
| Sulzer R | 1025 | 1011 | 1014 | 1026 |
| Swiss Reins R | 1675 | 1651 | 1656 | 1661 |
| Swissair R | 1340 | 1315 | 1328 | 1349 |
| UBS B | 1350 | 1339 | 1341 | 1334 |
| Winterthur R | 1035 | 1023 | 1026 | 1030 |
| Zurich Assur R | 470 | 462.50 | 464.50 | 468.50 |

## The Trib Index

Prices as of 3:00 P.M. New York time.

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 150.61 | -1.58 | –1.04 | +0.99 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 109.11 | -0.85 | –0.77 | –11.60 |
| Europe | 159.42 | -2.20 | –1.36 | –1.10 |
| N. America | 174.12 | -1.77 | –1.01 | +7.54 |
| S. America | 143.95 | -0.06 | –0.04 | +25.80 |
| **Industrial Indexes** | | | | |
| Capital goods | 183.60 | -1.05 | –0.57 | +7.42 |
| Consumer goods | 171.07 | -1.83 | –1.06 | +5.97 |
| Energy | 177.99 | -2.35 | –1.30 | +4.26 |
| Finance | 108.92 | -1.71 | –1.55 | –6.47 |
| Miscellaneous | 152.98 | -0.72 | –0.47 | –5.44 |
| Raw Materials | 178.51 | -2.56 | –1.41 | +1.78 |
| Service | 141.05 | -0.66 | –0.47 | +2.72 |
| Utilities | 132.37 | -1.08 | –0.81 | –7.73 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* Compiled by Bloomberg News.

## Markets Closed

Stock markets in Copenhagen, Milan, Sydney and Wellington were closed Friday for a holiday.

# NYSE

**Friday's 4 P.M. Close**

Nationwide prices not reflecting late trades elsewhere.

*The Associated Press.*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Continued on Page 14

ASIA/PACIFIC

# Moody's Downgrades 3 Thai Banks' Debt

*Compiled by Our Staff From Dispatches*

BANGKOK — Moody's Investors Service Inc. lowered long-term debt ratings for three major Thai banks Friday and called for tougher regulation amid concerns over deteriorating loan values.

The U.S. ratings agency said the downgrades reflected the "anticipated impact that Thailand's weakening financial fundamentals, declining property and stock markets, deepening crisis in the finance company sector and continuing economic slowdown will have on the three banks' asset quality, capital levels and profitability."

Bank of Ayudhya PLC had its long-term senior debt and deposit ratings cut to Baa2 from Baa1, while debt issued by Thai Military Bank Ltd. and Siam City Bank PLC was downgraded to Baa3 from Baa2.

Moody's had downgraded Thailand's long-term sovereign debt rating, to A3 from A2, two weeks ago.

Unofficial estimates have put the level of bad debt in Thailand's financial system at more than 700 billion baht ($26.86 billion).

Moves to downgrade the bank debt had been widely expected following a March announcement by Moody's that it was reviewing the three banks' ratings.

Thailand had one of the world's fastest growth rates until 1995, with annual rates topping 8 percent.

But the country is suffering from a slowdown in its export-led economy, a rising current-account deficit, plummeting property prices and a shortage of cash at financial institutions.

Separately, Industrial Finance Corp. of Thailand said Friday that its board had agreed on terms for taking over the management of Bangkok Bank of Commerce Ltd.

The board agreed to buy 18.5 percent of the ailing bank's shares from the central bank's rehabilitation fund at 10 baht per share, for a total of 6.57 billion baht, according to a statement filed with the stock exchange.

Industrial Finance will receive 36 million baht per year in management fees and has profit-sharing options, according to the statement.

The government took over the bank in May after it was found to have billions of baht worth of nonperforming loans.

Some senior executives, including Chief Executive Krirkkiat Jalichandra, have been charged with *fraud and violations of the Banking Act.* *AFP, Reuters*

### ■ Property Fears in Malaysia

The International Real Estate Federation's Malaysian chapter said Friday that central bank limits on property loans could lead overextended banks to withdraw financing for developers and even cause the collapse of the sector, Agence France-Presse reported from Kuala Lumpur.

Property loans cannot top 20 percent of banks' total outstanding loans, excluding homes costing 150,000 ringgit ($59,900) or less and owner-occupied properties, infrastructure projects and industrial facilities.

# *The Great Wall, With Fries*

*Bloomberg News*

BEIJING — Part of the Great Wall of China is for sale. And you get Big Macs and beer to go with it.

The city of Beijing has grouped its stake in ticket booths for the Wall with its stakes in 30 McDonald's Corp. outlets, China's biggest brewer and other assets in an initial public offering next month intended to raise $180 million for their owner, Beijing Enterprises Holding Co.

Analysts said Beijing Enterprises was likely to be an instant hit with investors.

"Everyone and his dog — and his dog's vet — is just itching for Beijing Enterprises to come out," said Haddon Zia, fund manager at Prudential Portfolio Managers (Asia) Ltd.

Beijing Enterprises owns the rights to 60 percent of ticket sales at a section of the Great Wall that draws 4 million visitors a year. It also owns a quarter of the franchises for McDonald's 30 outlets in the capital.

Beijing Enterprises also owns 80 percent of Yanjing Brewery, China's biggest beer producer.

The decision to allow the company to go public is a sign that China is confident that the worst of its growing pains — including accelerating inflation and rampant corruption — have been relegated to the past.

The sale also reflects the age-old rivalry between Beijing, the country's political center, and Shanghai, its commercial hub.

Shanghai sold its holding company, Shanghai Industrial Holdings Ltd., last year. Shanghai Industrial's market value, at $4 billion, now makes it the second-biggest Chinese company traded in Hong Kong.

"It really is a matter of face with these Chinese companies," said Nerissa Lee, a funds manager at Guinness Flight Asia Ltd. "They're going to try to outdo Shanghai Industrial."

Acquisitions have lifted China-related stocks this year. The Bloomberg Red Chip Index, which tracks 41 Chinese companies registered in Hong Kong, doubled in the past year. This week, the index registered its best-ever gain — a hefty 10.3 percent.

While $180 million might seem a modest target, analysts said Beijing Enterprises could flourish through acquisitions, which its connections could make easier.

Beijing Enterprises' chairman, Hu Zhaoguang, is the city's vice mayor, an asset that bankers managing the share sale at Peregrine Investments Holdings Ltd. have made sure to highlight.

"The company will actively seek opportunities to expand" by buying roads, dairy farms and telecommunications companies in the future, a research report by Peregrine said.

Even without that potential, the company's existing assets make its stock look cheap, investors say. Beijing Enterprises plans to sell 150 million shares for between 8 Hong Kong dollars ($1.03) and 9.30 dollars each, or about 12.7 to 14.8 times its forecast 1997 earnings.

# U.S. Aide Hopeful on China's WTO Entry

*Reuters*

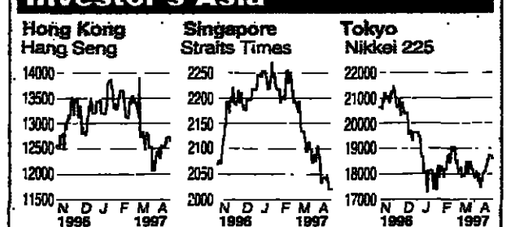
HONG KONG — James Sasser, the U.S. ambassador to China, said Friday that Washington hoped to conclude talks on China's entry into the World Trade Organization by the time President Jiang Zemin visits the White House later this year.

"I think there is hope," he said. "Realistically, it's going to be difficult to do, but not impossible."

Mr. Sasser also predicted a tough debate over renewal of China's most-favored-nation trading status this year, but he was optimistic it would be granted.

Mr. Sasser said Washington would continue to push vigorously to reach a WTO agreement with China in conjunction with other members of the trade body. Foreign Minister Qian Qichen is to begin talks Monday in Washington to plan Mr. Jiang's visit.

## Investor's Asia




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 12,645.76 | 12,728.83 | -0.64 |
| Singapore | Straits Times | 2,019.80 | 2,020.17 | -0.03 |
| Sydney | All Ordinaries | Closed | 2,474.70 | - |
| Tokyo | Nikkei 225 | 18,612.86 | 18,698.07 | -0.46 |
| Kuala Lumpur | Composite | 1,089.45 | 1,096.53 | -0.65 |
| Bangkok | SET | 684.00 | 688.42 | -0.64 |
| Seoul | Composite Index | 692.48 | 690.80 | +0.24 |
| Taipei | Stock Market Index | 8,654.19 | 8,629.23 | +0.29 |
| Manila | PSE | 2,872.37 | 2,906.33 | -1.17 |
| Jakarta | Composite Index | 652.48 | 652.98 | -0.08 |
| Wellington | NZSE-40 | Closed | 2,253.57 | - |
| Bombay | Sensitive Index | 3,825.57 | 3,805.72 | +0.52 |

*Source: Telekurs* *International Herald Tribune*

## Very briefly:

• **China's** economic growth will reach 10 percent this year, outpacing the government's target by 2 percentage points, the official Xinhua news agency said, citing a report by the Academy of Social Sciences and the State Statistics Bureau.

• **The Bank of Japan** said a slowdown in the six months ending in September was "inevitable" following the burst of spending before the tax increase April 1. But the central bank said the economy remained on track toward "moderate recovery."

• **Daiwa Securities Co.** posted a net loss of 84.02 billion yen ($665.7 million) for the year ended in March, while **Nikko Securities Co.** reported a corresponding loss of 113.6 billion yen. Both brokerage giants spent large sums during the year to bail out subsidiaries. *AFP, Bloomberg, Reuters*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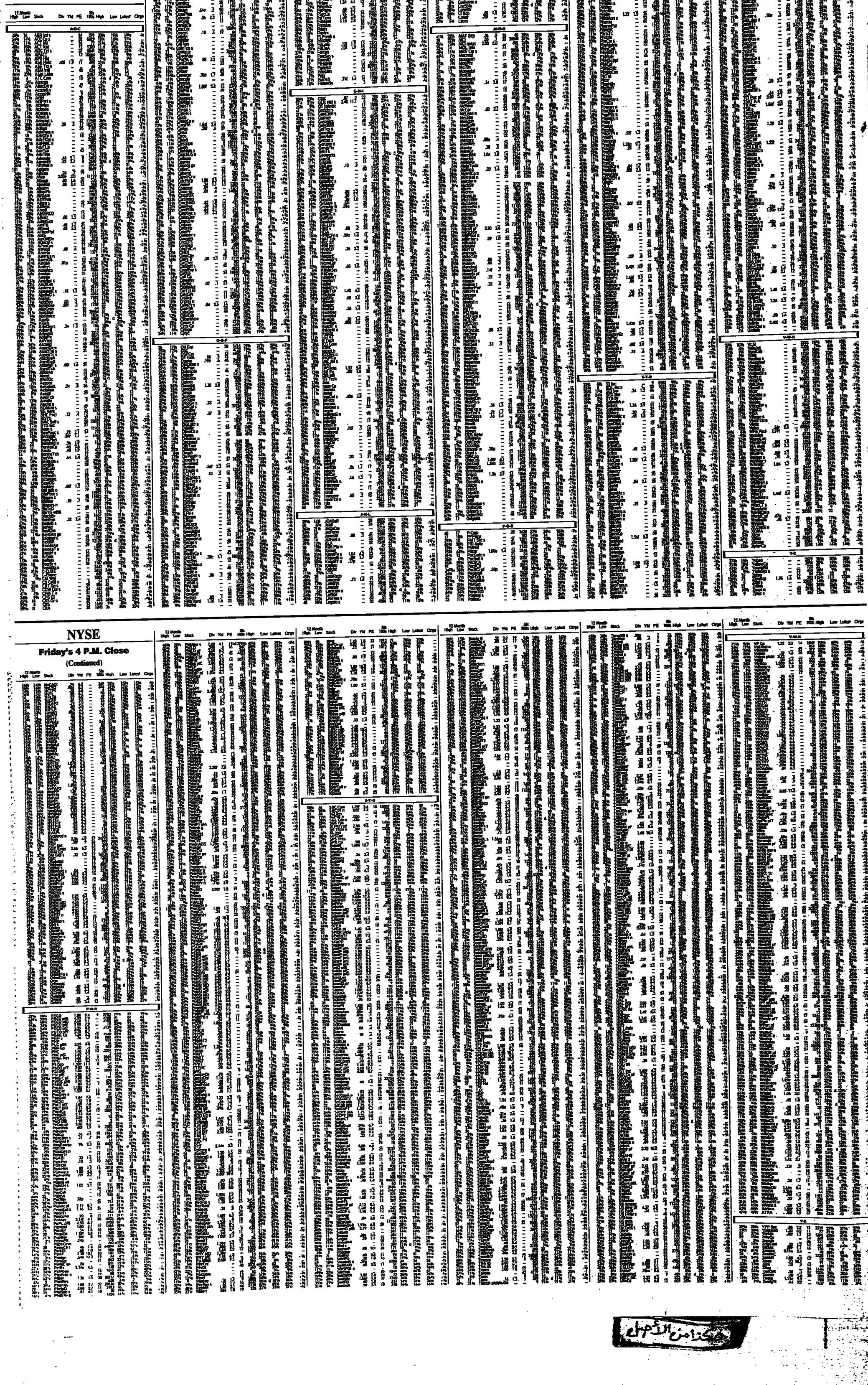

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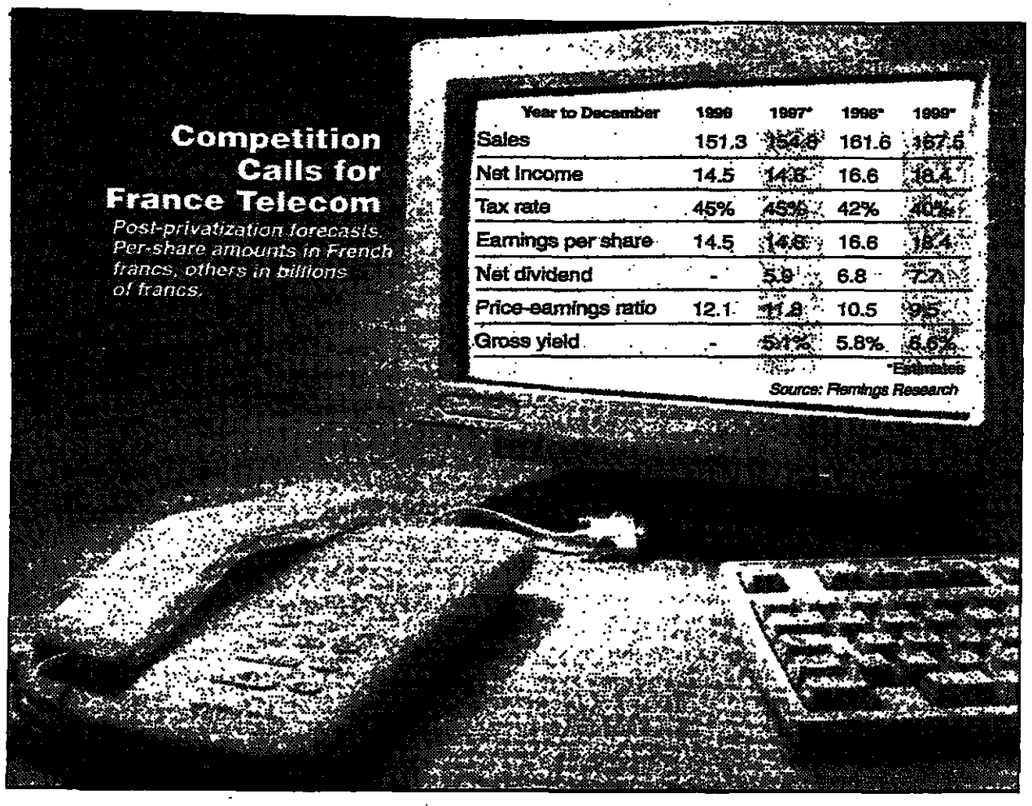



# What Will France Telecom Be Worth?

By Digby Larner

FRANCE TELECOM'S partial privatization has been delayed until June 24, giving investors some additional time to study the offer and the eventual price. If the issue had gone ahead as planned, with the government setting the price on May 25, it would have had to compete with the first part of the two-round legislative elections scheduled for that day.

Analysts said the government had no choice but to wait. Only an extremely low price could have drawn investor interest amid an election that is centering on France's position on European unity, the prospect of which led to privatization of the utility in the first place. But too low a price would have left the government open to accusations of wasting public assets at a critical time for a country sensitive to what it calls its patrimony.

The timing of the issue also is sensitive because the privatization may depend heavily on private investors.

Although the government has committed a minimum 25 percent of the issue to individuals, analysts predict that the actual figure will exceed 70 percent, and they estimate that the issue price will be from 150 to 200 francs ($26 to $34). The government is to retain a minimum 51 percent.

As with all telecommunications issues, investors may have difficulty deciding what is good value. Previous French privatizations have been criticized for being priced too high. But the privatization in May 1996 of the insurer Assurances Generales de France was considered inexpensive, analysts said, and that could indicate a change in the government's approach. AGF shares were sold at about 128 francs and have risen to trade at about 184 francs.

Jeremy Todger, an investment manager with Guinness Flight Asset Management Ltd. in London said valuation was less of a problem now, because other major issues are in the market.

"Deutsche Telekom, especially, provides a pretty good benchmark for the France Telecom issue," he said. "They have many similar features."

He added that strong prospects for growth in the telecom sector, thanks to the spread of mobile telephony and online services, made the initial value of the stock less critical for investors in the long term. He said any price below 180 francs would make France Telecom shares good value.

William Laurent, chief telecoms analyst at Robert Fleming Securities Ltd. in London, said that comparing one telecommunications company with another was hard but possible.

"Valuation is difficult because none of these companies is the same," he said. "The normal price/earnings and price-to-cash-flow measures are all but meaningless; not least because they have international exposure."

He recommended making a comparison using the percentage return from each company's working capital.

"Across Europe," he said, "there is a strong correlation between the return on capital and the valuation."

The higher the return, the better the valuation. This technique would put France Telecom's share value at 175 francs, placing it in the mid-range of analyst expectations. Using the same calculation, Deutsche Telekom's market capitalization of 100 million Deutsche marks ($58 million) is slightly overpriced, while Spain's Telefonica at 3.2 billion pesetas ($22 million) and British Telecom PLC at £1.15 billion ($1.84 billion) correlate exactly.

Beyond the France Telecom issue, there is little telecom activity planned in Europe this year. The Greek government recently approved the sale of a further 11 percent of the Hellenic Telecommunications Organization, known as OTE. This will be completed by July, putting 19 percent in private hands. According to figures from CIT Research Ltd., the Greek government hopes to raise 270 million drachma ($996,000) from the sale, 60 percent of which will be handed to OTE to finance future investment.

But Mr. Laurent said the best telecommunications opportunities were to be found in Asia.

"Asia will undoubtedly be the most active region during 1997," he said. The likely prospects are India's Videsh Sanchar Nigam Ltd. and Australia's rival telecom companies, Telstra Corp. and Optus Communications Pty. Telstra is expected to raise $7 billion and Optus $3 billion, said Mr. Laurent, quoting both figures in U.S. dollars.

In South Korea, international investors will be able to hold up to 33 percent of telecom stock as of 1998.

The Thai government is processing legal changes to end the state's telecommunications monopoly. Analysts say this could lead to the sale of the country's Telephone Organization of Thailand and the Communications Authority of Thailand.

In November, the Indonesian government pledged to sell 15 percent of PT Telekomunikasi.

AS WITH many emerging-market investments, it can be difficult for international investors to find accurate information about the companies in which they hope to invest. Mr. Laurent said, however, that getting information about quoted companies had become easier in the last two years.

Despite this progress, new public offerings may still be problematic, he warned. Previous attempted privatization of India's VSNL in 1993 was overpriced and Indonesia's PT Telekomunikasi Indonesia issue in 1995 was badly under-subscribed.

Brazil's Telebras SA is the main contender for further privatization in Latin America.

"Exactly when that will be is anybody's guess," Mr. Laurent said. He said the government may begin by selling its holding in two successful subsidiaries, Tele SP and Embratel, neither of which is currently quoted.

# Stodgy No More, Utilities Sparkle

## *Globalization Makes Power Companies an Interesting Play*

By Judith Rehak

ELECTRIC UTILITY companies have traditionally been solid, safe investments for shareholders seeking steady income rather than the excitement of share-price appreciation.

But deregulation and a rush by established companies into overseas markets are transforming this once-stodgy industry into an array of investment opportunities, generated by a series of privatizations, cross-border acquisitions, takeover battles and friendly mergers.

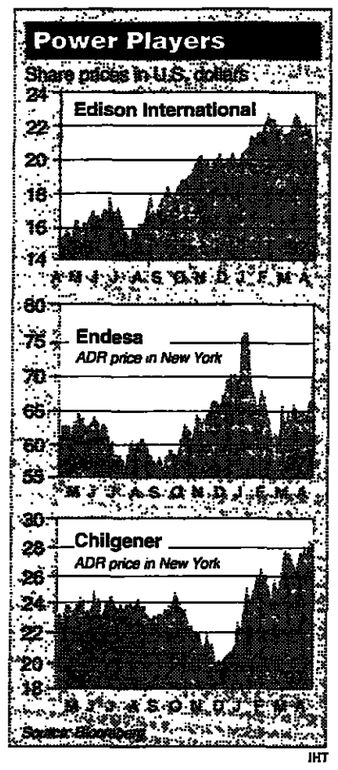
In Britain, shareholders in privatized electric utilities have already reaped handsome returns as their investments became takeover targets. Of 12 such companies, only one remains independent after a two-year buying spree led by American utilities seeking more lucrative markets abroad as they face shrinking profits at home.

In Latin America, where demand for electricity is exploding, the race is on for a piece of the action. Last week, three consortiums, including utilities from Argentina, Belgium, Chile, Spain and the United States, were battling to provide energy to Chile's booming copper-mining region. Privatizations, such as Electrobras SA in Brazil, and, later this year, Electricidade de Portugal, are attracting big institutions, mutual funds and individuals as they list their shares on foreign stock exchanges.

There are several approaches for investors considering a stake in this developing sector. Not all privatizations end in takeovers and relatively quick paydays as they have in Britain, but some make worthy longer-term investments.

For example, NatWest Markets in London has a buy recommendation on Empresa Nacional de Electricidad SA, Spain's dominant electricity generator and distributor. Already partially privatized, Endesa's stock price slumped in January as regulatory negotiations in Spain, often mired in political squabbles, got under way. But to the surprise of many observers, the talks are ahead of schedule, said Lueder Schumacher, who follows the company for NatWest.

"Also very revealing was that Endesa's dividend payment came in far ahead of expectations," he added, noting that it jumped 51 percent, to 280 pesetas ($1.90) a share, for last year, versus predictions of as little as 17 percent.




Endesa has global ambitions as well. It is part of a group that purchased 70 percent of Companhia de Electricidade do Rio de Janeiro SA in Brazil in November. But Mr. Schumacher also likes its strong domestic position, where he anticipates an earnings boost from majority stakes it took in two other Spanish utilities last year.

He suggested buying it for the capital gain. Shares are currently selling at about 9,920 pesetas, and he predicted that they could go as high as 11,400 pesetas over the next six months. The company also has American depositary receipts.

U.S. electric utilities are jumping on the global bandwagon, but declaring oneself an international player does not guarantee a bonanza for shareholders.

"You have to ask if these companies are really prepared to work in other countries," said Steven Fleishman, a utilities analyst with Merrill Lynch & Co. "Some are, and some aren't."

One that meets the criteria, in Merrill's view, is Edison International Co. Last year, the California-based utility bought First Hydro Ltd., a hydroelectric power plant in Britain. It also is building a $1.8 billion power plant in Indonesia with General Electric Co. and is developing a project in Italy that is to sell power to an oil refinery.

What sets Edison apart from its competitors, Mr. Fleishman said, is that others are buying foreign utilities in competitive auctions where the resulting returns are lower.

"Edison is doing more from the ground up, and because that's harder to do, that adds value to returns for investors," he said.

The company's shares have moved up to $20.50 from $15 in recent months; Merrill's target price is $26 over the next year, and $37 by 2000.

American companies are not the only ones on the prowl for attractive markets abroad. Gilbert Casillas, who follows Latin American electric companies for Salomon Brothers Inc., favors Chilgener SA, Chile's second-largest generator.

"They have ample cash flows from existing operations, and they're willing to be more aggressive in terms of expanding their business outside of Chile, where there's more money," he said.

Like many international electric utilities, Chilgener is looking to neighboring Brazil, where demand for electricity is exploding. But it is avoiding the rush of privatizations of Brazil's huge electric companies, in which it could own only a small stake, in favor of building facilities where it can lock in revenue, Mr. Casillas said.

This year, the company will begin construction of a coal-fired plant in the Parana region of Brazil, with operations to start in 1999.

In keeping with the new world of electrical utility investing, Mr. Casillas noted that Chilgener's dividend was modest. Instead, he is focused on coming earnings growth, propelled by two new projects in northern Chile, where it has won contracts that produced revenues of $35.8 million last year and should grow to $123 million in 2000. In 1999, when revenue from the Brazilian projects begins to stream in, he said, the company will have "a rich year." Besides its Chilean listing, Chilgener ADRs trade in New York.

# Paradise in Hong Kong? Look Again

By Philip Segal

AT FIRST BLUSH, Asia's utilities might seem like paradise for international investors. With national economic growth rates as much as 7 percentage points higher than in Europe and North America, it is not surprising that Asian countries have utilities that grow faster, too. Yet these companies' stocks have lower volatility than Asia's markets overall and they often feature higher dividend yields.

Within Asia, Hong Kong's utilities present an even more exceptional case. It is not every day that a utility can look forward to expanding into a market of more than a billion people, but it is not every day that sovereignty over Hong Kong returns to China. The prospect of China owning a piece of one of these utilities makes the mouths of many investors water because of the great business connections such an arrangement would foster.

As usual, investors looking for paradise ought to set their sights a bit lower. As Hong Kong's utilities look to riskier investments in China and to increasing their exposure to real estate, they will come to look less like traditional, dependable, defensive utilities, and more like the rest of the market. Returns may grow, but so will the risk.

Of the four companies that make up the Hang Seng Utilities Sub-Index, the largest, Hong Kong Telecommunications Ltd., "is really not a utility anymore," said Gary Chan, head of research at Union Bank of Switzerland.

The likeliest possible target of a Chinese acquisition, the territory's biggest phone company has seen its monopoly profits eroded as competitors have been allowed into fixed-line, cellular and long-distance call-back services. The latter alone have grabbed almost 20 percent of Telecom's business in the little more than a year that they have been allowed to operate. Telecom's stock has surged several times this year on rumors that a company owned by China would buy about 8 percent of Telecom from Cable & Wireless PLC in order to wrest control of the phone company from British hands.

Analysts such as Mr. Chan said they liked the stock, and they said that the competitive pressures it is facing are already in the price. Others see problems ahead, because Telecom has to invest most or all of its cash to get access to new technologies, all the while facing increased competition. "This is 'Paradise Lost' for Hong Kong Telecom," said Daniel Widdicombe, an analyst at Bear, Stearns & Co.

What about China coming up with a nice chunk of cash for the Cable & Wireless stake it has been eyeing?

"China can't afford Telecom for cash," Mr. Widdicombe said. "It could only do it for an equity swap with C & W." His rating on the stock: sell.

The other three utilities in Hong Kong are still what they pretend to be: monopoly providers of essential services. Yet here, too, things are changing fast. Hong Kong & China Gas Co. is the star of the three, now trading at 20 times this year's estimated earnings, more than a 20 percent premium to the rest of the market, according to Richard Ferguson at Nomura International (HK) Ltd.

The gas company is a utility, but last month the managing director, Malcolm Matthews, said his aim was to increase its dependence on real estate to as much as a quarter of total profit within five years. The gas company has a 5 percent stake in a $5.2 billion property development, part of Hong Kong's new airport railroad, as well as a large residential development in the Kowloon section of Hong Kong.

So this utility must not be valued without taking a view on real estate prices. That spells volatility, because property prices in Hong Kong have moved by as much as 40 percent in a single year.

Hong Kong has two noncompeting electric companies that have divided the territory into exclusive service areas. For years, they have set their rates according to capital expenditure: the more they built, they more they were allowed to charge.

Now, with much of Hong Kong's industry having moved across the border to China, the larger of the two utilities, China Light & Power Co., is facing overcapacity of 50 percent and the prospect that one day China will also supply Hong Kong's power.

Still, as with the gas company, there is always real estate. Alice Hui, an analyst at W.I. Carr (Far East) Ltd., said she has trading buys on China Light and Hong Kong Electric Holdings Ltd. Investors "will be compensated by property interests for lower revenues tied to capital expenditure," she predicted.

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European Equities 12.65
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Emerg Market Deb 16.36

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AIG Eu Add'ons & Al Em Mk 99.5618
AIG Euro Small Co Fd Plc 998.4935
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AIG Latin America Fd Plc 169.02.69
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Alpha Hdg Fd D A/Mar31 $ 568.47
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Alpha Hdg Fd D C/Mar31 $ 149.37
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Alpha Short Fd (Mar31) $ 54.45
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BCA/Alpha Internat'l/Mar31 $ 117.32
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Consulta Lat Am A/Mar31 $ 128.28
Globalvest Value (Mar31) $ 193.82
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Indsl Performance Fd-Mar31 $ 96.45
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BBL Invest Pacific Cap $ 326.21
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BBL (L) Invest Europe Cap $ 20948.00
BBL (L) Invest World Cap $ 4747.00
BBL (L) Inv Base Met Cap $ 385.14
BBL (L) Inv Precios & Mand $ 318.17
BBL IFI Invest France Cap $ 523.66
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Gerrisore Japon Warrant $ 0.152
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Global Bonds PRF B (Cap) FFR 14.511
Europe ECU A (Dis) Ecu 207.4814
Europe ECU B (Cap) Ecu 141.9736
Far East USD A (Dis) $ 23.9518
Far East USD B (Cap) $ 26.3206
Japan JPY A (Dis) ¥ 1446.9126
Japan JPY B (Cap) ¥ 944.9128
Pacific FRF B (Cap) FR 141.3812
Latin America USD A (Dis) $ 20.1764
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Credit Inv Inc (US$) A $ 1240.79
Credit Inv Inc (US$) B $ 1077.34
Credit Inv Inc DM A DM 1126.59
Credit Inv Inc DM B DM 1274.00
Credit Inv Inc (Lire) A LIT 1224961.00
Credit Inv Inc (Lire) B LIT 1208949.00
Credit Inv Inc SFR A SFR 1210.56
Credit Inv Inc SFR B SFR 1210.56
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Credit Inv Inc US$ B $ 1170.45
Credit Inv Inc DM A DM 1291.92
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Credits Money Mkt Fd $ $ 2071.33
Credits Money Mkt Fd US$ $ 1476.09
Credits Money Mkt Fd E $ 2762.30
Credits Inv Eq Fd Emerg Mkts $ 1219.26
Credits Inv Eq Fd Europe DM 1866.59
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Credits Inv Eq Fd France A FF 1266.20
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Credits Inv Eq Fd Germany A DM 380.21
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Credits Inv Eq Fd Gold Mines A $ 222.52
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Credit Suisse Fds Intl SF 171.81
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Credit Bond Fd Aussi A AS 1142.93
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Credit Bond Fd Cons B $ 1552.49
Credit Bond Fd DM A DM 1761.58
Credit Bond Fd DM B DM 1761.58
Credit Bond Fd Ecu A Ecu 187.16
Credit Bond Fd Ecu B Ecu 187.16
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Credit Bond Fd Europa A DM 236.92
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Credit Bond Fd Short-T - $ A $ 101.42
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# Funds as Safe Havens in a Rocky Sector

## *With Volatile Utilities, Blending Income and Growth Stocks Is Best Bet*

By Barbara Wall

IF THE PERFORMANCE of utility stocks in recent months has taught investors anything, it is to beware of chasing high yields. Some companies that many believed could never disappoint have been forced to reduce dividends, while many others have increased their yields despite poor corporate performance in order to maintain their investor bases.

Deregulation, mergers and takeover activity has made the utilities sector volatile, which is why investors may feel safer opting for a managed fund rather than trying to pick individual stocks.

Most utility funds are U.S.-domiciled. Some funds chase yield, but most aim for a combination of income and capital growth. Yield funds are primarily invested in electricity and gas-pipeline companies, while income-and-growth funds generally gravitate toward telecommunications stocks.

Lipper Analytical Services in New York tracks performance of more than 90 U.S. utilities funds. It ranked MFS Utilities, run by Massachusetts Financial Services, as best in terms of total return over three and five years and second over one year. From March 1992 to March 1997, the fund's value grew 103 percent. Its annual yield is now 4 percent.

Funds that are solely concerned with yields have not been doing as well. Of the pure income funds monitored by Lipper, Merrill Utility Income achieved one of the highest yields in the 12 months to March 1997, 6.05 percent on its Class A shares. Yet the total return was just 1.67 percent over that time frame

"Funds that chase yields have, on the whole, done badly in recent years," said Maura Shaughnessy, an MFS Utilities manager. "Although some have achieved yields of 6 and 7 percent per annum, this has generally been at the expense of capital protection. Even professional investors have been caught out by the growing disparity in performance between stocks that are in the same subsector."

"Some of the high-yielding domestic electricity companies have fallen by as much as 60 percent," she added, "because they were poorly positioned to take advantage of regulatory changes."

If there is such a thing as a sleep-well utility stock, Ms. Shaughnessy would nominate CMS Energy Corp. of Michigan or Sierra Pacific Resources in Nevada.

"The companies are growing at 5 percent and 8 percent per annum, respectively," she said. "Sierra Pacific still looks cheap and CMS Energy's growth rate is likely to increase on the back of its aggressive international presence."

Although MFS Utilities is invested primarily in American companies, Ms. Shaughnessy is eager to increase the portfolio's exposure to other markets, including Britain and Brazil.

"The fund has invested in the two main British power generators, Powergen and National Power," she said. "Both companies offer attractive yields and would appear to have excellent earnings potential. Doomsday merchants say that pool prices may drop to zero when the market is liberalized in 1998, but this is not a major worry."

JF Second Utilities Trust PLC is a split-capital investment trust run by Johnson Fry Asset Managers in London. Split-capital trusts are similar to dual-purpose mutual funds. They have different classes of shares in the same portfolio with varying objectives; capital gains and dividends are apportioned among the classes according to predetermined formulas.

Richard Neill, a spokesman for the trust, said British utilities offered some of the best opportunities for combined yield and earnings growth. "Concern over a possible post-election windfall tax on privatized utilities has pushed up yields and affected market sentiment," he said, "but the pessimism seems to be overdone, especially with regard to telecommunication, water and electricity stocks. Balance sheets are extremely well-financed and managements appreciate that customer service and executive remuneration are politically sensitive issues."

The trust's major utility investments are electricity and water companies.

"The fund's managers have gradually increased the portfolio's exposure to the British power generators National Power and Powergen," Mr. Neill said. "Both companies have invested heavily in overseas power generating projects over the last few years, and National Power, in particular, has been successful in exploiting several opportunities in emerging markets, notably Pakistan."

City Financial Shaw Utilities was the first utilities unit trust to be started in Britain, in March 1993. Micropal ranks it first out of four income-and-growth utilities mutual funds over the three-year-period to April 1, 1997. Since 1993, the fund's value has grown by 80 percent. The current yield is about 6.50 percent.

The fund's original mandate was to invest in British water stocks, electric distributors, power generators, gas and telecom stocks. It has diversified into associated areas, such as airports, mobile-phone companies and railroads.

There are at least two funds domiciled in Britain that invest in utility shares around the world: JF European Utilities Trust PLC and the Gartmore Global Utilities Fund, which is run by Gartmore Fund Managers Ltd. Both seek a combination of income and growth.

Simon Melluish, a manager with Gartmore in London, said he favored British utility stocks for their high yields and European, Asian and Latin American stocks for growth exposure.

"In Continental Europe, we are primarily interested in ensuring that valuations are reasonable," he said. "A favorite stock with managers is the second Portuguese mobile-phone license operator, Telecel Comunicacoes Pessoais. Other major holdings include the Belgian Telecom company Electrabel — one of the few pure dividend plays in Europe — and Telecom Italia."

JF European Utilities Trust is heavily invested in telecom stocks. The fund has profited from investments in Southern Europe, but managers are looking to increase the fund's exposure to operations elsewhere, such as British Telecom and Deutsche Telekom.

*For further information call:*

- City Financial Shaw Utilities, 44 171 407 5966.
- Gartmore Global Utilities Fund, 44 171 782 2563.
- JF Second Utilities Trust and JF European Utilities Trust, 44 171 451 1000.
- MFS Utilities: Non-U.S. investors should call 44 171 470 71321. In the United States, call 1 800 637 2929 or 617 954 5000.
- Merrill Utility Income, 1 609 282 2800, or in the United States, 1 800 637 3863.

**Leading Utility Funds** *Total return and yield in U.S. dollars (except as noted) to Mar. 31, 1997*

| U.S. Funds Over One Year | % return | Yield |
|---|---|---|
| Prudential Utility; Z | 18.46 | 3.15% |
| MFS Utilities; A | 18.44 | 4.01 |
| Federated World Utility; A | 18.28 | 3.37 |
| Prudential Utility; A | 18.21 | 2.94 |
| MFS Utilities; C | 17.58 | 3.37 |
| **U.S. Funds Over 3 Years** | **% return** | **Yield** |
| MFS Utilities; A | 57.50 | 4.01 |
| MFS Utilities; C | 53.32 | 3.37 |
| MFS Utilities; B | 53.30 | 3.25 |
| Strong Am. Utilities | 52.28 | 3.11 |
| Lindner Inv. Utilities | 49.59 | 3.44 |
| **U.S. Funds Over 5 Years** | **% return** | **Yield** |
| MFS Utilities; A | 103.49 | 4.01 |
| Global Utility Fund | 86.36 | 3.21 |
| Prudential Utility; A | 83.21 | 2.94 |

| U.S. Funds Over 5 Years | % return | Yield |
|---|---|---|
| Fidelity Utilities | 83.21 | 2.77% |
| Putnam Utility; A | 80.05 | 4.04 |
| **Highest Yielding U.S. Funds** | **% return** | **Yield** |
| Merrill Utility Inc; A | 1.67 | 6.05 |
| EV Trad. Total Return | 5.03 | 5.92 |
| Merrill Utility Inc; D | 1.53 | 5.79 |
| Flagship Admiralty: Util. A | 6.30 | 5.75 |
| Smith Barney Utilities; A | 3.94 | 5.60 |
| **U.K. Funds Over One Year** | **% return (in £)** | **Yield** |
| C.F. Shaw Utilities | 11.21 | 6.49 |
| Gartmore Global Securities | 5.96 | 0.95 |
| J. Fry Utilities Ord (2003) | 20.88 | 11.60 |
| J. Fry Utilities-Zero (2003) | 12.35 | 0.00 |
| Average | 13.34 | 4.76 |

*Source: Lipper Analytical Services (U.S.); Micropal (U.K.)* IHT

# A Feast for the Yield-Hungry Investor

By Ann Brocklehurst

WITH DEREGULATION, privatization and globalization, many utility shares are no longer the low-risk dividend producers they used to be. Investors now must do considerable homework to determine a utility's capacity for income growth and its chances of succeeding in a competitive environment.

"In the past, one utility stock was the same as the other," said Philip R. O'Connor, a principal with Coopers & Lybrand/Palmer Bellevue in Chicago. "They were income stocks and paid fairly regular dividends."

Whether investors bought a phone, electric or gas company, the advantages and disadvantages were similar, since these regulated utilities were limited to specified rates of return on their assets. To compensate for stable stock prices, they paid large dividends designed to attract yield-hungry investors, and they financed growth by issuing new securities.

While Mr. O'Connor said he believed many utility companies would remain income stocks, others will no longer use spare cash to pay dividends, opting instead to reinvest it. In the United States, where the electrical industry is being deregulated, distribution companies will likely continue to be income producers due to the steady nature of their business. If they wish to become involved in supply, however, they will be taking on far more risk than in the days of monopoly and shareholders may not reap the same level of dividend payments.

Daniele Seitz, a vice president of UBS Securities in New York, said the narrowing spread between yields on electric-company shares and those on long-term bonds in the current low-interest-rate environment was a "clear reflection that investors anticipate electric companies in the U.S. won't be as consistently generous with dividends as in the past."

While long-term bonds and utilities appeal to income-conscious investors, bonds are attractive when high rates make yields rise and utility stocks are favored when interest rates are low.

Ms. Seitz sees particularly good income and growth prospects for American Electric Power Co. of Columbus, Ohio. As a low-cost producer surrounded by 24 other electric utilities, most of which are higher cost, it will have a definite edge when it is allowed to bid for new contacts, she said.

In many ways, the United States is following the example of Britain, which, according to Derek HasBrouck of the consulting firm Theodore Barry & Associates, went from a state-owned utilities system "quite a way behind the U.S., to one that was two giant steps in front of the U.S. in market structure." The newly privatized British utilities rewarded investors far more spectacularly than their U.S. counterparts ever had, with many paying out large special dividends.

But after a wave of mergers and acquisitions, the British utilities that remain publicly traded appear to be performing like traditional income stocks, attracting investors with generous dividends.

"You still get a fairly healthy income, but what is declining is dividend growth," said Richard Moore, a Hoare Govett analyst in London. He cautioned investors to check that companies could afford the dividends they were paying, saying that "certain utilities" in Britain were "over-distributing."

He said, for example, that he suspected the dividends of United Utilities PLC were being funded by borrowing, making them less attractive to shareholders in the long-term. But he recommended Severn Trent Water, which he estimated would have a gross dividend yield of 6.5 to 7.0 percent this year with the potential to grow at 10 to 11 percent.

"I think it's the one to buy," he said. "You can stick it under your pillow and sleep at night."

Risk-averse utilities investors will also be happy to note that they will soon be able to go global without venturing directly into emerging markets. U.S. and British utilities facing competition at home have been buying up companies around the world as they look for growth in each other's markets as well as in Asia, Latin America and Eastern Europe.

In the meantime, investors in search of yield must be prepared to accept a higher level of risk than that associated with traditional utility investments.

With a slew of utility privatizations coming up in Latin America, Keith Howe, a finance and utilities specialist at De Paul University in Chicago, suggested that investors could take advantage of growth opportunities and cut risk by buying a basket of five to eight telephone stocks. Because of the tremendous need to invest in infrastructure, these companies are unlikely to use their cash to pay high dividends and they probably are not what the income-hungry investor had in mind, but Mr. Howe sees strong growth potential.

"They're only going to improve as income levels rise and more and more people get hooked up," he said.

# Getting Over the High-Tech Hang-Up

**JAMES GLASSMAN** *ON INVESTING*

OVER THE PAST YEAR, Cisco Systems Inc., maker of computer networking equipment, has taken investors on a roller-coaster ride: from $58 a share in late June 1996 to $47 in July, then up to $75 in February and down to $47 on Friday afternoon.

High-tech companies like Cisco are like the rest of the stock market — only more so. In the short run, they are extremely volatile, but in the long run, they tend to rise, and smartly. If you had bought 1,000 shares of Cisco exactly five years ago for $36,500, today you would have 8,000 shares worth $376,000.

Investors who can endure volatility can profit handsomely from high-tech stocks. A portfolio that skimps on technology is missing the best bet of the century (20th and 21st).

This may be a good time to buy tech stocks, since many of them have been beaten down badly. Netscape Communications Corp., maker of the pioneer Internet browser, has fallen to $25.75 from $65 in five months. PBHG Technology & Communications, a widely admired mutual fund that was up 54 percent last year, has dropped 20 percent since Feb. 1.

There is, however, a problem. I call it the High-Tech Hang-Up: Most of us do not understand what the companies do, what their products are, what competition they face, what their future holds. When we buy stock in Wal-Mart Stores Inc. or Coca-Cola Co., we have a fairly clear view of such matters, but with high-tech, we are flying blind.

I would like to suggest a fascinating way around the High-Tech Hang-Up.

Leslie Douglas, a partner in the old-line Washington investment firm of Folger Nolan Fleming Douglas, has recognized the importance of high-tech and has devised a relatively low-risk way of profiting from it. Here is the Douglas Theory:

At the start of every year, you invest equal amounts in the five largest companies listed on Nasdaq, the over-the-counter market with a surfeit of tech stocks. Then, after a year, adjust the holdings, replacing any stocks that have fallen out of the top five.

In this case, largest refers to market capitalization — the number of shares outstanding times the price per share. This figure is roughly what investors believe the entire company is worth.

Mr. Douglas showed me figures using his system that go back six years. They are impressive. On average, Douglas Theory stocks returned an incredible 33 percent annually, while the Dow Jones industrial average returned just under 17 percent. Mr. Douglas beat the Dow in five of the six years. His returns ranged from a low of 4.5 percent (1993) to a high of 65.8 percent (1996), while the Dow's range was from 2.1 percent (1994) to 32.8 percent (1995).

Although the Nasdaq is not strictly a high-tech market, the top five stocks since 1991 have always been tech-based. Two companies have dominated the list: Intel Corp., the semiconductor maker, which has made it in seven of the past seven years (including 1997) and has increased more than 15-fold in value over the period, and Microsoft Inc., the world's top software company, which has been a Douglas stock since 1992.

This year's five companies, in addition to Intel and Microsoft, are Cisco; MCI Communications Corp., the telecommunications company about to be acquired by British Telecommunications PLC, and Oracle Corp., the database maker. The list does not change much from year to year; the only alteration in 1997 was that MCI replaced Amgen Corp., the biotech pharmaceutical concern.

Why does the Douglas Theory work so well? First, high-tech growth has been beating even well-managed consumer companies, the darlings of the market. Five of the 10 top-performing mutual funds over the past five years have specialized in technology, according to Morningstar Inc.: Fidelity Select Electronics, Fidelity Select Computers, Seligman Communications and Information, PBHG Growth and Alliance Technology.

Second, by concentrating on large-cap companies, Mr. Douglas does not expose his list to horrendous risk. It is doubtful, for instance, that Microsoft, holding cash and marketable securities of $7 billion and no long-term debt, will go out of business any time soon.

Third, despite their successes, Intel and Microsoft, especially, are viewed with some skepticism on Wall Street. Unlike with smaller high-techs, investor enthusiasm in large-caps does not go to extremes.

*Washington Post Service*

# BRIEFCASE

### BNP Gets Bullish On Bulgaria

Banque Nationale de Paris suggests the ravaged Bulgarian economy is attractive for investors who are not afraid of risk. After spending the 1990s shrinking, "either the economy will implode, shrivel up and die on the slab, or it will recover, Lazarus-like, emerging on the far side with all its faculties intact," BNP said.

David McWilliams and Michael Temchin of BNP's London office are betting on the latter outcome, with several caveats. The first is that the new government goes ahead with a pledge to establish a currency board, which would replace the central bank and focus exclusively on supporting the battered lev. The board would only allow new currency to be printed as foreign exchange came in, meaning Bulgaria would initially need foreigners to lend it money or make equity investments until its exports were sufficient to allow monetary growth.

Then the government must go ahead with reforms to satisfy multilateral lenders, who are negotiating to provide about $1.4 billion. Despite an unemployment rate of about 12.5 percent, the country would have to undertake major economic reforms likely to bring that to 20 percent this year.

BNP reckons that the hunger for foreign exchange will encourage the government to "sell the family silver" via bargain-priced privatizations. Investors, the analysts said, should buy the dollar-denominated state bonds known as Zunks, which have equity-conversion features that BNP thinks could be sweetened for technical reasons. The high jobless rate, meanwhile, will dampen wages, encouraging worker productivity.

The strategy is risky and depends on the economy recovering to the point where Bulgaria can live off its exports. An educated workforce and monthly labor costs averaging $30 per worker give considerable scope for optimism. *(IHT)*

### Correction

A graphic in the April 12-13 edition of The Money Report misidentified the fifth-best-performing offshore, Europe-invested mutual fund for the first quarter. It was the TT European Fund.

### Venture-Cap Funds May Face IRS Tax

U.S. venture-capital partnerships were roiled in August when the Internal Revenue Service unexpectedly indicated that it was within its jurisdiction to impose a 35 percent tax on cash distributions to foreign limited partners.

But the industry hopes the IRS is having second thoughts. So far, no fund has incurred the penalty, and the section of the IRS Code that deals with the tax has been suspended while under review.

Mark Heesen, legislative director of the National Venture Capital Association, said the rule was designed to keep track of the transfer of assets and money overseas, but the IRS and venture-cap funds alike had ignored it. "But then someone asked, and by law, the IRS had to respond," Mr. Heesen said. *(IHT)*

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Herald Tribune INTERNATIONAL
SPORTS
SATURDAY-SUNDAY, APRIL 26-27, 1997

WORLD ROUNDUP

## Woods Accepts Zoeller's Apology

**GOLF** Tiger Woods said he accepted Fuzzy Zoeller's apology, although he was stunned and disappointed by Zoeller's racially insensitive comments.

"At first, I was shocked to hear that Fuzzy Zoeller made these unfortunate remarks," Woods said Thursday in a statement released by his management agency, IMG. "His attempt at humor was out-of-bounds, and I was disappointed by it. But having played golf with Fuzzy, I know he is a jokester, and I have concluded that no personal animosity toward me was intended."

Zoeller, 45, was fired by his sponsor, Kmart Corp., and withdrew from this week's Greater Greensboro Chrysler Classic on Wednesday.

"I am the one who screwed up and I will pay the price," Zoeller said after pulling out of the $1.9 million event. "I started this, and I feel strongly that I have to make things right with Tiger first before anything else. I also regret the distraction this has caused the world of golf." *(AP)*

## Moya Defeats Krajicek

**TENNIS** Carlo Moya, who lost to Pete Sampras in the Australian Open final, showed he could also win on clay by defeating the Wimbledon champion, Richard Krajicek, at the Monte Carlo Open on Friday.

Moya rallied to beat Krajicek, 1-6, 6-2, 6-4. The sixth-seeded Moya is to take on seventh-seeded Marcelo Rios in one of Saturday's semifinals. Rios beat Magnus Larsson of Sweden, 6-2, 6-1, in 49 minutes.

Fabrice Santoro of France continued his streak by beating Carlos Costa, 6-3, 7-5, to also gain the semifinals. Alex Corretja routed Christian Ruud of Norway, 6-2, 6-0, in the other quarterfinal. *(AP)*

## Green Suitor for Brown?

**BASKETBALL** The Indiana Pacers' coach, Larry Brown, will meet with Boston Celtics owner Paul Gaston next week to discuss replacing M.L. Carr as head coach, The Boston Globe reported Friday.

Carr is expected to give up the job he has held the past two seasons after Boston posted the worst record in its history, 15-67. His position as director of basketball operations also appears to be in jeopardy.

Brown has talked more than once by telephone with the Celtics and may be in Boston on Monday for the in-person meeting, the Globe said, citing anonymous sources.

It also quoted the Pacers' president, Donnie Walsh, as saying Brown told him about the planned meeting. Brown coached the Pacers the past four seasons, taking them to the Eastern Conference finals in 1994 and 1995. They were eliminated in the first round in 1996 and missed this year's playoffs. *(AP)*

## James Leads Spanish Open

**GOLF** Mark James of England opened a two-shot lead in the second round of the Spanish Open on Friday, as Jose Maria Olazabal of Spain scored a hole in one on the 178-yard 17th hole. James posted a four-under-par 68 to move to 135, nine under. *(AP)*

# Rivers Shows His True Colors

## *American Leads Olympiakos to EuroLeague Title*

By Ian Thomsen
*International Herald Tribune*

ROME — David Rivers had been hearing for two seasons that he might be too flamboyant, that he was too much the American showman to win the most serious basketball prize in Europe.

Well, this all turned out to be a big misunderstanding. When that prize came within reach in the final of the European Championship, Rivers grabbed it firmly.

He was not so much the point guard in Olympiakos's 73-58 victory over Barcelona on Thursday night as he was a rescuer, a creator and a reliable pair of eyes that his teammates sought out every few moments. Rivers moved back and forth in the relaxed hurry of the emergency-room physician who never seems to raise his voice.

Overall, he scored 54 points on just 25 field goal attempts in his team's pair of victories at the Final Four. Without him, Olympiakos might have lost its third European final in four years; with him, it controlled the second half. He was voted Most Valuable Player in a landslide.

The loss was disastrous for Barcelona, which is now winless in five European finals since 1984. The Spanish team's beleaguered coach, Aito Garcia Reneses, was facing yet more criticism for many of his substitutions, but the fact is that his two best scorers, Aleksandar Djordjevic (6 points) and Arturas Karnisovas (14 points), were outscored 26-20 by Rivers. After a promising start, Karnisovas was shut down by George Sigalas, the 25-year-old, 6 foot 6 inch (2-meter) forward who appears to be headed for a summer tryout with the New York Knicks, and by Dimitris Papanikolaou, the 20-year-old future star who was probably the best sixth man of the Final Four.

Barcelona was outrebounded, 39-27, and shot 14 free throws to Olympiakos's 41, the latter statistic implying that the loser had been victimized by referees for the second straight year.

Last year, Panathinaikos became the first Greek club to win the European championship when the officials ignored a case of goaltending against Barcelona in the final seconds. But this year, the discrepancy in the calls more or less mimicked Olympiakos's superiority in size, strength and, above all, organization.

When the Greek champions calmed down and began the second half by feeding center Dragan Tarlac (11 points, 14 rebounds, 3 blocks), there was no stopping them. Barcelona went scoreless for almost four minutes as its halftime deficit of two points ballooned to 39-29. In the last 10 minutes, Olympiakos maintained a two-digit lead and was beating the Catalans in all phases.

NOT THAT it was always so one-sided. With one most valuable exception, Olympiakos seemed to be overwhelmed in the opening minutes. Short passes went uncaught; the easiest fast-break lay-up was missed as if shot from a cannon. This was Djordjevic's chance to seize the rhythm, to make the game his. But he was hobbled by an apparent knee strain as well as by Rivers's defense.

Djordjevic's midseason arrival from the NBA turned a losing Barcelona team into a EuroLeague finalist, but Barcelona was never going to win the final with him shooting 2 for 11 from the field.

Before this Final Four began, such numbers were anticipated of Rivers by more than a few Greek experts. Since coming to Greece last season, Rivers has been accused of being skittish under pressure, of trying to score too much when his job is to feed the Olympiakos fleet of big men. The implication is scorned by those who know Rivers as a player formed by such pressures.

Rivers was a rare four-year starter at Notre Dame, one of the few American colleges with a national following. In the summer before his junior season, he was thrown through the windshield in a car accident that almost killed him. He didn't miss a game that season, despite playing well below his normal weight. Over the years he competed in four NCAA Tournaments, an NBA Finals — as a rookie for the L.A. Lakers after Magic Johnson had been injured — and he has won championships in the Continental Basketball Association, France and last year in Greece.

"Championships are championships — it doesn't matter where you're playing or at what level, there is always great pressure to win," said Rivers, 32, who will be a free agent next month. "I play the game to win championships. Next year, wherever I am, I will set my sights on making it to the Final Four and winning this again."

Much more surprising than Rivers's performance was the amount of freedom he was given to run the team as he saw fit. Rivers's coach, Dusan Ivkovic, is a Serb who extended to nine the streak of European Championships won by coaches from the former Yugoslavia. They are not known to have especially good relationships with NBA-style players like Rivers, who was the only American — indeed, the only black player — on either team.

But the two had much in common this season. As much as Rivers was criticized — rumored all season to be on his way out at Olympiakos — the criticism has been worse for Ivkovic in his first year as the replacement for Yannis Ioannidis, the Greek coach who was beloved by the Olympiakos fans for his fighting spirit.

Gerard Julien/Agence France-Presse

**David Rivers celebrating Olympiakos's victory over Barcelona in the EuroLeague final. Rivers was voted the game's Most Valuable Player.**

At this stage of the game, however, the players don't need any more riling up. Ivkovic was able to calm them down, and ultimately he was secure enough to form a kind of partnership with Rivers.

Of course, you didn't need to know any of that to realize what was at stake, given the presence of 5,000 highly vocal Greek fans. By the end they were shouting two names over and over: "Dusan" and "Ree-vers."

Dave Kendall/Reuters

**PSG's Patrice Loko leaping for the ball between Liverpool's Neil Ruddock, left, and Mark Wright.**

# PSG Loses the Match, But Advances to Final

## *Brawling Liverpool Makes It a Wild Night*

By Peter Berlin
*International Herald Tribune*

LIVERPOOL — It was clear that this was going to be a wild night of soccer when, 30 seconds after kickoff, Liverpool's veteran center half Mark Wright shouted and gestured to two teammates who were out of position.

The formation he was trying to explain to Stig Inge Bjornebye and Jason McAteer was the traditional English flat back four.

Normally, top professionals playing for big clubs do not take the field for a European semifinal unsure of what position they are playing. But Thursday

THE CUP WINNERS CUP

was not a normal night for Liverpool. Two weeks earlier, in Paris, it had floated like a butterfly and stung like one too, losing 3-0 to Paris-St. Germain. For the return match, it came out swinging.

But a funny thing happened: PSG showed a surprising appetite for brawling, and at the end of the evening, it was the French team that was still standing. PSG lost a helter-skelter match, 2-0, to win, 3-2, on aggregate. The French team will meet Barcelona on May 14 in Rotterdam for the Cup Winners Cup final.

"We wanted to get the ball forward and put them under pressure," said Roy Evans, the Liverpool manager. "Sometimes that takes away a little quality because players get a little excited."

If quality means pretty passing in midfield to no purpose, then Liverpool had offered plenty in Paris, while never really threatening to score.

On Thursday, John Barnes, a last link with Liverpool's glory years, was dropped and replaced by the scuffling Michael Thomas. Barnes's midfield sidekick, Jamie Redknapp, seemed to have a shot of adrenaline. But then Liverpool wasn't too worried about the midfield. It didn't plan to play any soccer there.

Evans, the English manager most dedicated to the continental defensive formation of three center-backs and two wing-backs, had reverted to an English back four for the first time since 1994. Which is why Bjornebye and McAteer were so confused.

Evans recalled the abrasive Neil Ruddock, who spent the evening biffing the ball upfield where, for the first time this season, Evans was starting all three of his star strikers — Stan Collymore, Patrik Berger and Robbie Fowler.

Liverpool's commitment to the strategy of whacking the ball forward with all chasing it provided PSG with opportunities to counterattack swiftly. Patrice Loko broke free and shot wide. Then the ball struck his heel as he was about to break clear again. But in the 12th minute, everything changed.

David James, the Liverpool goalkeeper, humped a high, hanging ball forward. After a prolonged wrestle with Bruno N'Gotty, the PSG center-back, Collymore flicked the ball to Fowler who scored with a sublime shot.

Liverpool had gotten the start it craved, and PSG suddenly decided to abandon its attempts at controlled soccer in favor of going toe-to-toe with Liverpool.

If Finnish research is correct and soccer players suffer brain damage from heading the ball and the clashes of heads that often come with it, then players on both teams sacrificed a great many brain cells Thursday. N'Gotty in particular, refused to back down in his long battle with the shaven head of Collymore.

It was rarely a dirty game, but it wasn't elegant. At the end, Ruddock did revive a time-honored Liverpool tradition: If all else fails, whack your opponents a few times to see if that puts them off. One forearm slam on Bernard Lama, the PSG goalkeeper who was catching the ball in midair, was particularly noteworthy.

Liverpool's attacks were ceaseless and enthusiastic, but uncoordinated. Berger and Collymore, in particular, linked badly. Liverpool windmilled away all evening and finally scored again with 11 minutes left when Wright, unchallenged, headed in from a corner. But that was as close as the Reds came. PSG showed that, under its sometimes effete exterior, lies a rock-hard toughness.

# *Jazz Use Clippers for a Playoff Exercise, 106-86*

Stan Honda/Agence France-Presse

**Larry Johnson of the Knicks screaming with pleasure after a N.Y. rally.**

By Chris Baker
*The Los Angeles Times*

SALT LAKE CITY — The Los Angeles Clippers received a warm welcome from the Delta Center fans when they ran onto the court to open their first-round NBA playoff series against the Utah Jazz.

"Welcome Clippers!" a sign read. "We need the practice for round two."

The Jazz, which has won 14 consecutive regular-season games against

NBA PLAYOFFS

the Clippers, then easily disposed of them, 106-86, Thursday night before a sellout crowd of 19,911.

All-Star forward Karl Malone, who hopes to deliver the Jazz its first NBA championship, had 27 points and 10 rebounds in 40 minutes.

With the crowd chanting "MVP, MVP, MVP," Malone, who's likely to finish second to Michael Jordan in the Most Valuable Player balloting, made 13 of 27 shots as the Jazz took a 1-0 lead in the best-of-five series.

*In other games, The Associated Press reported:*

**Heat 99, Magic 64** In the first playoff game between Florida's two NBA teams, Miami raced to a 25-point first-quarter lead and went on to rout visiting Orlando, which tied an NBA record for fewest points scored in a playoff game.

Voshon Lenard outscored Orlando, 11-10, in the first period and finished with 24 points, including six 3-pointers. The Magic made just 26 of 85 shots, a season-low 30.6 percent.

Four players took turns guarding Orlando's Penny Hardaway, who was 6 for 16 and scored 13 points. Teammate Derek Strong had 15 points.

**Knicks 109, Hornets 99** John Starks, who was presented with this year's NBA Sixth Man Award before the game, put host New York ahead for good with one of the Knicks' five 3-pointers in the fourth quarter.

Allan Houston, the player Starks lost his starting job to at the start of this season, added three 3-pointers and scored 13 of his 25 points in the final quarter as the Knicks pulled away after blowing a 13-point halftime lead.

Starks and Houston led five Knicks in double figures on a night when Patrick Ewing scored only 15. Larry Johnson had 20 points, including 17 in the first half, Starks had 19 and Chris Childs 14.

Vlade Divac had 27 points for Charlotte and Anthony Mason added 12 points, 13 rebounds and 5 assists.

**Rockets 112, Timberwolves 95** Matt Maloney and Mario Elie took up the scoring slack for Houston's big three in the first half, and the host Rockets went on to spoil Minnesota's playoff debut.

While Charles Barkley (10 points), Clyde Drexler (4) and Hakeem Olajuwon (8) combined for only 22 points in the first half, Maloney and Elie totaled 25 as the Rockets took a 61-48 lead.

Maloney was 4 of 5 from 3-point range in the first half, when he scored 12 of his 14 points. Elie scored 13 of his team-high 21 points in the first half. Both players finished 4 of 7 from long range.

Barkley finished with 15 points and 11 rebounds for the Rockets.

Rookie Stephon Marbury led the Timberwolves with 26 points and Kevin Garnett added 21.

# Fans Mar Barcelona Victory

*Reuters*

FLORENCE — Unruly fans marred Barcelona's victory over Fiorentina, a triumph that gave the Spanish team a berth in the Cup Winners Cup final against Paris-St. Germain.

Two Spanish players were hit by objects thrown from the stands as Fiorentina's dreams — and Italy's hopes of having three finalists in the three club competitions — fell by the wayside Thursday night.

Barcelona's English coach, Bobby Robson, said he was hit on the head by a plastic bottle. A Barcelona defender, Sergi Barjuan, received brief medical assistance in the 36th minute after being hit with what appeared to be a coin.

On at least two occasions, the Swedish referee Anders Frisk consulted a European soccer federation official on the touchline to discuss the fans' behavior.

Both teams finished with 10 men, as Fiorentina's Brazilian-born striker, Luis Oliveira, was sent off in the 48th minute for his second bookable offense and Miguel Angel Nadal of Barcelona was shown the red card in the 83d.

Referring to the disruptive fans, Robson said, "I thought at one time that if it got worse the referee would stop the match, and then what would happen to the result?"

Fiorentina's coach, Claudio Ranieri, said the referee's actions in holding up play had threatened to turn a containable situation into something worse.

"We cannot condone the crowd's behavior, which was unacceptable," he said. "But if the referee had kept the game flowing it would have been different."

Fernando Couto headed the first goal in the 30th minute following a free kick, and Josep Guardiola made the score 2-0 five minutes later.

Barcelona's 2-0 victory allowed it to advance to the final, 3-1, on aggregate.

# SPORTS

## Montreal Glad To Be Going to New Jersey

*Compiled by Our Staff From Dispatches*

MONTREAL — Mark this date down. The Montreal Canadiens are no longer without a playoff victory at Molson Center. Seeking to become only the third team to sweep the Canadiens in the playoffs, the New Jersey Devils helped their reeling opponents out by blowing a 2-0 first-period lead instead.

Then after allowing Montreal to slip ahead by 3-2, the Devils tied the game in

**NHL Playoffs**

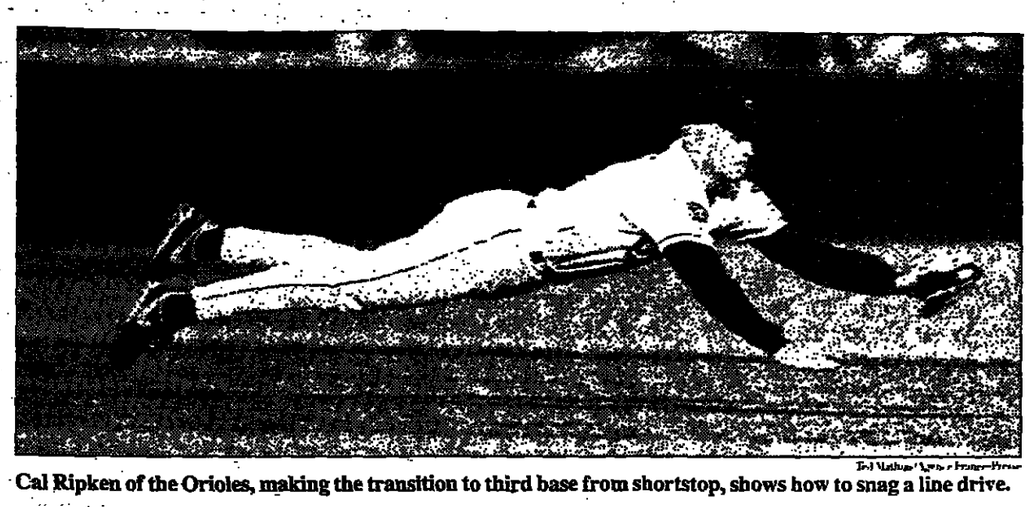
the closing minutes of regulation, before losing, 4-3, on a goal by Patrice Brisebois in the third overtime early Friday morning.

Game 5 is to be played in New Jersey on Saturday, with the Devils leading the series, 3 games to 1.

Brisebois beat Martin Brodeur with a backhand shot at 7 minutes 37 seconds of the third extra session. The goal came after Jose Theodore, the 20-year-old rookie goaltender, had made his 56th save of the night, knocking away Shawn Chambers's blast. Theodore was making the first playoff appearance of his career.

**Avalanche 7, Blackhawks 0** Patrick Roy set an NHL record with his 89th career playoff victory, and Valeri Kamensky broke a postseason scoring slump with three goals as host Colorado routed Chicago, 7-0, to take a 3-2 lead in the Western Conference series.

**Coyotes 5, Mighty Ducks 2** Bob Corkum, a center on the original Mighty Ducks four years ago, had a goal and two assists to lead visiting Phoenix to victory and a 3-2 lead in the Western Conference quarterfinal. *(NYT, AP)*



Ted Mathias/Agence France-Presse

**Cal Ripken of the Orioles, making the transition to third base from shortstop, shows how to snag a line drive.**

## *Athletics Up, Down and Finally Up*

*The Associated Press*

Rick Aguilera gave up a pair of ninth-inning homers, then threw a wild pitch to let the winning run score in the 11th as the Oakland Athletics beat the Minnesota Twins, 12-11.

Oakland led 6-0 after two innings and 8-2 entering the seventh in their game Thursday night. But Terry Steinbach's

**Baseball Roundup**

three-run homer against his former team highlighted a seven-run eighth as visiting Minnesota took an 11-8 lead.

Brent Mayne hit a solo homer in the ninth off Aguilera (1-1), and Matt Stairs hit a two-run drive.

**Rangers 4, Tigers 2** In Arlington, Texas, Ivan Rodriguez broke a 2-2 tie in the seventh with a two-run double, and Roger Pavlik (2-2) rebounded from two bad starts.

Pavlik gave up six hits in seven innings with seven strikeouts and no walks, lowering his earned run average to 8.10, from 12.10.

**Indians 6, Brewers 3** Brian Giles and Tony Fernandez hit two-run homers as Cleveland sent host Milwaukee to its fifth consecutive loss.

Charles Nagy (3-1) allowed three runs — two earned — and eight hits in six-plus innings, struck out eight and walked three. Jose Mesa got the save, even though he allowed the Brewers to load the bases with two outs in the ninth before retiring Mark Loretta on a popout to second.

**Red Sox 2, Orioles 1** Nomar Garciaparra homered with two outs in the 12th inning off Terry Mathews (0-1).

Rick Trlicek (3-4) pitched 1⅓ innings for the visiting Red Sox, who led, 1-0, before Chris Hoiles started the eighth with a homer off Jim Corsi. Butch Henry got two outs for his fourth save.

It was the second straight extra-inning game for the Orioles, who valiantly erased a seven-run deficit in a 10-inning loss to Chicago on Wednesday.

*In the National League:*

**Pirates 4, Cubs 3** Jason Kendall scored from second on a throwing error by shortstop Rey Sanchez as Mel Rojas blew his first save chance for Chicago, allowing Pittsburgh to rally for a victory.

The Cubs, who at 2-17 have the worst record in the majors, have lost nine straight home games, including last season.

Kendall's double off Rojas (0-1) tied the score, and Jose Guillen singled to Sanchez, who threw the ball past first for the Cubs' major league-leading 27th error.

Rich Loiselle (1-0) pitched two innings to get the victory.

## Great Danes of Cycling

### *Riis and Sorensen Pedal Separate Ways*

By Samuel Abt
*International Herald Tribune*

PARIS — City mouse and country mouse do have some things in common. They are both Danes in their early 30s, they both race bicycles for a living and they are both at the top of their sport. So what if they don't overwhelmingly like each other?

Country mouse is Bjarne Riis, a 9-to-5 kind of guy, definitely a brownbagger, who rode in the service of others for nearly a decade and rarely won a race himself. At age 32 last year, he bloomed as the leader of the Telekom team in Germany and won the Tour de France in dominating style, taking the leader's yellow jersey halfway through the race and holding it without problem.

When he retires in a few years, Riis will surely return to his hometown of Herning (population 57,000) in western Denmark, open a bicycle shop and coach youngsters, just like his father.

City mouse is Rolf Sorensen, 32, who has been a star all this decade, winning such vaunted races as Paris-Tours in 1990, Liege-Bastogne-Liege in 1993, Tirreno-Adriatico in 1987 and 1992 and Paris-Brussels in 1992 and 1994. Back in 1991, when Riis was laboring as a *domestique*, or servant, in the pack, Sorensen wore the yellow jersey in the Tour for four days until he crashed, broke a collarbone and had to withdraw.

He is as articulate and outgoing as Riis is shy. Their fan clubs, Danish journalists say, are entirely different: Sorensen's tends more to the country-club set, Riis's to the blue collar. They have been rivals since they both turned professional in 1986, and each accused the other of costing him victory in the 1994 world championship road race by not sacrificing his own chances.

Sorensen comes from Copenhagen, the capital, and a city more than 20 times bigger than Herning. Since his father is an industrialist, he grew up rich and long had a reputation as a playboy, which, in this sport, meant little more than he dated women and drove a sports car. Then, in the middle of the decade, his victories turned sparse.

Now Sorensen is winning again. He was first in a daily stage in the last Tour de France and might have won two stages if Riis had eased off and not led the charge that overtook Sorensen in the final kilometer into Gap. He took the silver medal in the road race at the Olympic Games in Atlanta, won the Tour of Flanders earlier this month and is tied for the overall lead in the World Cup.

That series of one-day classics continues Saturday with the Amstel Gold Race in the Netherlands before adjourning until August. Sorensen said that he hoped to do well in the Amstel as a stepping-stone to overall victory in the World Cup. "This is always my part of the season," he said. "Now and normally in the autumn."

That leaves only the summer as a hole in his form, but the summer is Tour de France time, a time, as Riis well knows, when victory makes a career. So Riis is not among the leaders in the springtime World Cup races; he is riding now as preparation for a peak in July.

What does Sorensen think of Riis's possibility of repeating his victory in the Tour de France? "If he rides like he did last year" — a stage victory in the Alps and another in the Pyrenees, a second place in the daylong showdown into Pamplona, second and fourth places in the two time trials, a total display of power — "he should have a chance."

City mouse looked pleased with his mild putdown of country mouse.

# SCOREBOARD

## BASKETBALL

### NBA Playoffs

**FIRST ROUND**
**(BEST-OF-SEVEN)**
**THURSDAY'S RESULTS**

| | | | | |
|---|---|---|---|---|
| Charlotte | 23 | 23 | 29 | 24— 99 |
| New York | 30 | 29 | 16 | 34—109 |

C.Divac 11-18 5-6 27, Rice 9-17 2-2 22; N.Y.: Houston 10-17 1-1 25, Johnson 8-13 2-2 20. Rebounds—Charlotte 43 (Mason 13), New York 35 (Ewing 9). Assists—Charlotte 21 (Mason 5), New York 30 (Childs 8).

| | | | | |
|---|---|---|---|---|
| Orlando | 18 | 20 | 17 | 17— 64 |
| Miami | 25 | 14 | 24 | 36— 99 |

O: Strong 6-14 3-4 15, P.Hardaway 6-16 0-3 13; M: Lenard 8-13 2-2 24, Majerle 6-12 0-0 15. Rebounds—Orlando 58 (Anderson 12), Miami 59 (Brown 12). Assists—Orlando 10 (P.Hardaway 3), Miami 27 (T.Hardaway 11).

| | | | | |
|---|---|---|---|---|
| Minnesota | 25 | 23 | 17 | 36— 95 |
| Houston | 31 | 30 | 27 | 24—112 |

M: Marbury 10-19 4-6 28, Garnett 10-21 0-0 21+1; Elie 7-13 3-3 21, Olajuwon 7-13 4-5 18. Rebounds—Minnesota 40 (Garnett 9), Houston 68 (Willis 13). Assists—M. 20 (Garnett, Gugliotta, Marbury 4), H. 28 (Drexler 8).

| | | | | |
|---|---|---|---|---|
| L.A. Clippers | 24 | 24 | 28 | 18— 86 |
| Utah | 31 | 23 | 26 | 26—106 |

L.A.: Vaught 9-15 2-2 20, Outlaw 5-8 3-6 13; U: Malone 13-27 1-6 27, Russell 6-8 3-4 16. Rebounds—Los Angeles 42 (Vaught 11), Utah 53 (Malone 10). Assists—L.A. 15 (Sealy, Barry, Richardson 3), Utah 30 (Stockton 17).

### European Final Four

**TUESDAY, IN ROME**
**FINAL**
Olympiakos, Greece, 73 Barcelona, Spain, 58
**3D PLACE**
Ljubljana, Slov., 86 Villeurbanne, France, 79

## BASEBALL

### Major League Standings

**AMERICAN LEAGUE**
**EAST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Baltimore | 12 | 6 | .667 | — |
| Boston | 11 | 9 | .550 | 2 |
| Toronto | 9 | 9 | .500 | 3 |
| New York | 10 | 11 | .476 | 3½ |
| Detroit | 9 | 13 | .409 | 5 |
| **CENTRAL DIVISION** | | | | |
| Minnesota | 11 | 10 | .524 | — |
| Cleveland | 10 | 10 | .500 | ½ |
| Milwaukee | 8 | 9 | .471 | 1 |
| Kansas City | 8 | 10 | .444 | 1½ |
| Chicago | 6 | 14 | .300 | 4½ |
| **WEST DIVISION** | | | | |
| Seattle | 13 | 8 | .619 | — |
| Texas | 10 | 8 | .556 | 1½ |
| Oakland | 11 | 10 | .524 | 2 |
| Anaheim | 9 | 10 | .474 | 3 |

**NATIONAL LEAGUE**
**EAST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 14 | 5 | .737 | — |
| Florida | 10 | 9 | .526 | 4 |
| Montreal | 9 | 9 | .500 | 4½ |
| New York | 8 | 12 | .400 | 6½ |
| Philadelphia | 6 | 13 | .316 | 8 |
| **CENTRAL DIVISION** | | | | |
| Houston | 13 | 7 | .650 | — |
| Pittsburgh | 10 | 9 | .526 | 2½ |
| St. Louis | 7 | 12 | .368 | 5½ |
| Cincinnati | 6 | 14 | .300 | 7 |
| Chicago | 2 | 17 | .105 | 10½ |
| **WEST DIVISION** | | | | |
| San Francisco | 14 | 4 | .778 | — |
| Colorado | 13 | 5 | .722 | 1 |
| Los Angeles | 11 | 7 | .611 | 3 |
| San Diego | 9 | 9 | .500 | 5 |

**THURSDAY'S LINE SCORES**
**AMERICAN LEAGUE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Detroit | 000 | 002 | 000 | —2 | 6 | 0 |
| Texas | 000 | 001 | 30x | —4 | 11 | 0 |

Ju.Thompson, Seger (7), M. Myers (7), To.Jones (7) and Casanova; Pavlik, Patterson (8), Wetteland (9) and I. Rodriguez. W—Pavlik, 2-2. L—Ju.Thompson, 1-2. Sv—Wetteland (5). HR—Detroit, Fryman (4).

| | | | | | | |
|---|---|---|---|---|---|---|
| Minnesota | 001 | 010 | 270 | 00— | 11 | 21 | 0 |
| Oakland | 330 | 200 | 003 | 01— | 12 | 19 | 0 |

(11 innings): F.Rodriguez, Swindell (2), Guardado (7), Olson (8), Nathy (8), Aguilera (9) and G. Myers, Steinbach (7); Leiter, Groom (7), R.Lewis (7), Taylor (8), Wengert (8) and Mayne. W—Wengert, 1-1. L—Aguilera, 1-1. HRs—Minnesota, Steinbach (1), Knoblauch (2). Oakland, Stairs (1), Mayne (1).

| | | | | | | |
|---|---|---|---|---|---|---|
| Boston | 000 | 100 | 000 | 001— | 2 | 9 | 0 |
| Baltimore | 000 | 000 | 010 | 000— | 1 | 5 | 1 |

Hammond, Corsi (7), Slocumb (8), Trlicek (10), B. Henry (12) and Haselman; Kamieniecki, Rhodes (8), Te.Mathews (12) and Hoiles. W—Trlicek, 3-4. L—Te.Mathews, 0-1. HRs—Boston, Garciaparra (4). Baltimore, Hoiles (3).

| | | | | | | |
|---|---|---|---|---|---|---|
| Cleveland | 021 | 010 | 002 | —6 | 14 | 1 |
| Milwaukee | 000 | 011 | 100 | —3 | 11 | 2 |

Nagy, Kline (7), Plunk (8), Mesa (9) and S. Alomar; Eldred, Villone (7), Fiorie (7), Miranda (9), Wickman (9) and Matheny, Levis (9). W—Nagy, 3-1. L—Eldred, 2-2. HRs—Cleveland, T.Fernandez (1), Giles (3).

**NATIONAL LEAGUE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Pittsburgh | 100 | 000 | 102 | —4 | 6 | 0 |
| Chicago | 010 | 000 | 200 | —3 | 7 | 2 |

F.Cordova, Granger (7), M. Wilkins (7), Loiselle (8) and Kendall; Trachsel, Patterson (8), Rojas (8) and Houston. W—Loiselle, 1-0. L—Rojas, 0-1.

### Japanese Leagues

**CENTRAL LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Yakult | 15 | 4 | — | .789 | — |
| Hiroshima | 10 | 7 | — | .588 | 4.0 |
| Yomiuri | 9 | 9 | — | .500 | 5.5 |
| Chunichi | 7 | 11 | — | .389 | 7.5 |
| Hanshin | 7 | 11 | — | .389 | 7.5 |
| Yokohama | 6 | 12 | — | .333 | 8.5 |

**FRIDAY'S RESULTS**
Yakult 5, Hanshin 2
Hiroshima 6, Yomiuri 1
Yokohama 7, Chunichi 6

**PACIFIC LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Kintetsu | 8 | 6 | 1 | .571 | — |
| Seibu | 9 | 8 | — | .529 | 0.5 |
| Lotte | 8 | 8 | 1 | .500 | 1.0 |
| Orix | 8 | 8 | — | .500 | 1.0 |
| Daiei | 8 | 9 | — | .471 | 1.5 |
| Nippon Ham | 8 | 10 | — | .444 | 2.0 |

**FRIDAY'S RESULTS**
Orix 8, Kintetsu 1
Lotte 9, Daiei 3
Nippon Ham 7, Seibu 2

## HOCKEY

### NHL Playoffs

| | | | | | | |
|---|---|---|---|---|---|---|
| New Jersey | 2 | 0 | 1 | 0 | 0 | 0—3 |
| Montreal | 0 | 1 | 2 | 0 | 0 | 1—4 |

First Period: N.J.-Niedermayer 1 (Gilmour, Chambers) (pp). 2, N.J.-Elias 2 (MacLean) Second Period: M-Recchi 3. Third Period: M-Stevenson 1, 5, M-Recchi 4 (Brunet, Koivu) 6, N.J.-Odelein 1 (Elias). First Overtime: None. Second Overtime: None. Third Overtime: 7, M-Brisebois 1 (Koivu, Brunet) Shots on goal: N.J.-14-4-13-8-13-7—59. M- 7-12-6-5-8-3—41. Goalies: N.J.-Brodeur. M-Theodore.

*(New Jersey leads series 3-1)*

| | | | | |
|---|---|---|---|---|
| Chicago | 0 | 0 | 0 | —0 |
| Colorado | 3 | 2 | 2 | —7 |

First Period: Colorado-Lemieux 4 (Forsberg, Kamensky) (pp). 2, Colorado-Keane 3 (Yelle, Ricci) 3, Colorado-, Kamensky 1 (Sakic, Forsberg) (pp). Second Period: Colorado-Kamensky 2 (Sakic) (pp). 5, Colorado-Klemm 1 (Forsberg, Lemieux) Third Period: Colorado-Kamensky 3 (Ozolinsh, Foote) (pp). 7, Colorado-Jones 3 (Sakic, A.Miller) (pp). Shots on goal: Chicago- 6-11-8—25. Colorado- 14-7-14—35. Goalies: Chicago-Hackett, Terrari. Colorado-Roy.

*(Colorado leads series 3-2)*

| | | | | |
|---|---|---|---|---|
| Phoenix | 1 | 2 | 2 | —5 |
| Anaheim | 1 | 0 | 1 | —2 |

First Period: Phoenix, Tkachuk 4 (Janney, Drake) 2, A-Selanne 4 (Trebil, Kariya) Second Period: Phoenix, Roenick 2 (Shannon, Carkner) 4, Phoenix, Numminen 3 (Gartner, Carkner) Third Period: A-Selanne 5 (Daigneault, Mironov) (pp). 6, Phoenix, Carkner 2 (Roenick) 7, Phoenix, Tkachuk 5 (Numminen) (en). Shots on goal: Phoenix 5-9-10—24, A- 10-11-11—32. Goalies: Phoenix, Khabibulin. A-Hebert.

*(Phoenix leads series 3-2)*

## SOCCER

**CUP WINNERS' CUP**
**SEMIFINALS, RETURN LEG**
Liverpool, England, 2, Paris-St. Germain, France, 0
Paris-St. Germain advances on 3-2 aggregate.
Fiorentina, Italy, 0, Barcelona, Spain, 2
Barcelona advances on 3-1 aggregate.
In final, May 14 at Rotterdam, Netherlands, Paris-St. Germain plays Barcelona.

**ENGLISH PREMIER LEAGUE**
Tottenham 1, Middlesbrough 0

**STANDINGS:** Manchester United 69; Arsenal 65; Liverpool 64; Newcastle 60; Aston Villa 58; Sheffield Wednesday 56; Chelsea 55; Wimbledon 49; Tottenham 46; Leeds 44; Everton 42; Derby 43; Blackburn 41; Leicester 40; Southampton 38; West Ham 38; Coventry 38; Sunderland 37; Middlesbrough 33; Nottingham Forest 33.

**INTERNATIONAL WOMEN FRIENDLY**
United States 4, France 2

## CRICKET

**INDIA TOUR**
**50-OVER BENEFIT MATCH**
**UWI VICE-CHANCELLOR'S XI VS. INDIA**
**TUESDAY, IN PORT OF SPAIN, TRINIDAD**
University of West Indies' Vice-Chancellor's XI: 242 all out
India: 274 for six
India won by 32 runs.

## RUGBY LEAGUE

**SUPER LEAGUE RUGBY LEAGUE TEST**
**FRIDAY, IN SYDNEY**
Australia 34, New Zealand 22

## TENNIS

**BUDAPEST LADIES OPEN**
**FRIDAY, IN BUDAPEST**
**QUARTERFINALS**
Amanda Coetzer (2), South Africa, def. Elena Wagner, Germany, 6-1, 6-7 (9-11), 6-2.
Karina Habsudova (1), Slovakia, def. Alexandra Fusai (6), France, 6-4, 6-4.
Sabine Appelmans (4), Belgium, def. Cristina Tornos Valera, Spain, 6-4, 6-4.
Henrieta Nagyova (7), Slovakia, def. Joannette Kruger, South Africa, 4-6, 6-4, 6-3.

**DAIHAMON WOMEN'S OPEN**
**FRIDAY, IN JAKARTA, INDONESIA**
**QUARTERFINALS**
Yuka Yoshida, Japan, def. Wang Shi-ting, Taiwan, 6-4, 3-2 (ret); Alexia Dechaume-Balleret, France, def. Kim Eun-ha, South Korea, 6-4, 6-2.
Rita Grande, Italy, def. Nancy Feber, Belgium, walkover; Naoko Sawamatsu, Japan, def. Nana Miyagi, Japan, 7-5, 6-1.

**MONTE CARLO OPEN**
**FRIDAY, IN MONTE CARLO, MONACO**
**QUARTERFINALS**
Alex Corretja (12), Spain, def. Christian Ruud, Norway, 6-2, 6-0; Fabrice Santoro, France, def. Carlos Costa, Spain, 6-3, 7-5.
Carlos Moya (6), Spain, def. Richard Krajicek (4), Netherlands, 1-6, 6-2, 6-4; Marcelo Rios (7), Chile, def. Magnus Larsson, Swe., 6-2, 6-1.

## TRANSITIONS

**BASEBALL**
**MAJOR LEAGUE BASEBALL**
**AMERICAN LEAGUE**
SEATTLE—Put LHP Tim Davis on 15-day disabled list. Recalled RHP Derek Lowe from Tacoma, PCL.
**NATIONAL LEAGUE**
PHILADELPHIA—Sent INF-OF Rex Hudler to Reading, EL, on rehabilitation assignment.
**BASKETBALL**
**USA BASKETBALL**
USAB—Named Vanderbilt's Jim Foster coach of women's World University Games team and N.C. Charlotte coach Ed Baldwin and Kansas State coach Deb Patterson assistant coaches.
**FOOTBALL**
**NATIONAL FOOTBALL LEAGUE**
BALTIMORE—Agreed to terms with DT Tony Siragusa.
OAKLAND—Signed S Eric Turner to 4-year contract.
SAN DIEGO—Agreed to terms with FB Aaron Craver on 1-year contract.
SAN FRANCISCO—Signed LB Kevin Mitchell.
**CANADIAN FOOTBALL LEAGUE**
HAMILTON—Signed DB William Bennett, DB Malcolm Pearson, WR Daniel Adams and WR Kevin Francis.
**COLLEGE**
KANSAS STATE—Announced WR Andre Anderson has left football team after violating team rules.
OKALOOSA-WALTON CC—Named Brucke Stewart mens basketball coach.

## THE WEEK AHEAD

### Saturday, April 26

BOXING, Atlantic City — George Foreman, United States, vs. Lou Savarese, United States, 12-round bout for Foreman's WBU heavyweight title.
CRICKET, Port-of-Spain, Trinidad — first one-day international, West Indies vs. India.
CYCLING, Amsterdam, Netherlands — UCI, World Cup, Amstel Gold Race.
GOLF, Men: Madrid, Spain — PGA European Tour, Spanish Open, to April 27; Greensboro, North Carolina — U.S. PGA Tour, Greater Greensboro Chrysler Classic, to April 27; Tsukuba, Japan — Japan PGA, Kirin Open, to April 27; Las Vegas — U.S. Senior PGA Tour, Las Vegas Senior Classic, to April 27. Women: Stockbridge, Georgia — U.S. LPGA, Chick-fil-A Charity Championship, to April 27; Nasu, Japan — Japan LPGA, Nasu Ogawa Ladies, to April 27.
ICE HOCKEY, Helsinki, Turku and Tampere, Finland — IIHF, World Championships, to May 14.
SOCCER, Various sites — World Cup qualifying: Namibia vs. Egypt; Singapore vs. Kuwait; United Arab Emirates vs. Jordan.
TENNIS, Men, ATP Tours: Monte Carlo Open, to April 27; Orlando, Florida — U.S. Men's Clay Court Championships, to April 27. Women, WTA Tours: Jakarta, Indonesia — Daihamon Open, to April 27; Budapest, Hungary — Budapest Ladies Open, to April 27.
TABLE TENNIS, Manchester, England — ITTF, World Championships, to May 5.

### Sunday, April 27

ATHLETICS, Madrid, Spain — Madrid Marathon.
AUTO RACING, Imola, Italy — FIA, Formula One, Grand Prix of San Marino; Nazareth, Pennsylvania — CART, Indy-car, Bosch Spark Plug Grand Prix; Talladega, Alabama — auto racing, NASCAR, Winston Cup, Winston 500.
CRICKET, Port-of-Spain, Trinidad — second one-day international, West Indies vs. India.
LACROSSE, Tokyo — IFWLA, women, 5th World Cup, to May 4.
SOCCER, Various sites — World Cup qualifying: Cambodia vs. Indonesia; Canada vs. Jamaica; Burkina Faso vs. Nigeria; Kenya vs. Guinea; Tunisia vs. Liberia; Zambia vs. Congo; Zaire vs. South Africa (in Lome, Togo); Zimbabwe vs. Angola; Cameroon vs. Togo; Ghana vs. Gabon; Sierra Leone vs. Morocco.

### Monday, April 28

TENNIS, Women, WTA Tour: Bol, Croatia — Croatian Bol Ladies Open, to May 4; Hamburg, Germany — Rexona Cup, to May 4. Men, ATP Tour: Munich, Germany — BMW Open, to May 4; Atlanta, Georgia — AT and T Challenge, to May 4; Prague, Czech Republic — ATP Tour, Czech Open, to May 4.

### Tuesday, April 29

SOCCER, Santiago, Chile — World Cup qualifying: Chile vs. Venezuela.

### Wednesday, April 30

CRICKET, Antigua, St. Vincent — West Indies vs. India, third one-day international.
SOCCER, Various sites — World Cup qualifying: Denmark vs. Slovenia; Greece vs. Croatia; England vs. Georgia; Italy vs. Poland; Norway vs. Finland; Switzerland vs. Hungary; Austria vs. Estonia; Sweden vs. Scotland; Latvia vs. Belarus; Israel vs. Cyprus; Russia vs. Luxembourg; Malta vs. Faeroe Islands; Yugoslavia vs. Spain; San Marino vs. Netherlands; Turkey vs. Belgium; Liechtenstein vs. Lithuania; Romania vs. Ireland; Germany vs. Ukraine; Armenia vs. Northern Ireland; Colombia vs. Peru; Paraguay vs. Uruguay; Argentina vs. Ecuador. Miami — exhibition, Mexico vs. Brazil.

### Thursday, May 1

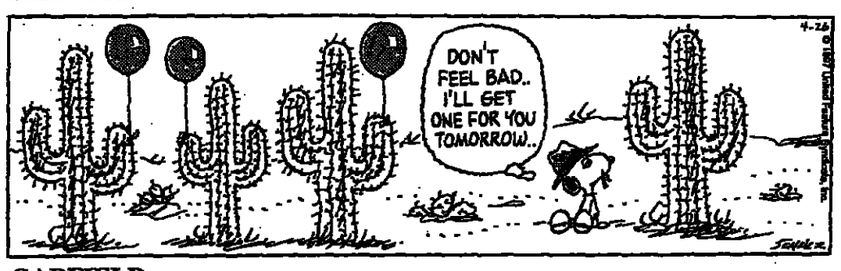
GOLF, Men: Brescia, Italy — European PGA, Italian Open, to May 4; The Woodlands, Texas — U.S. PGA Tour, Shell Houston Open, to May 4; Aichi, Japan — Japan PGA, Chunichi Crowns Open, to May 4. Women: Daytona Beach, Florida — U.S. LPGA, Sprint Titleholders Championship, to May 4.

### Friday, May 2

GOLF, Men: Birmingham, Alabama — U.S. Senior PGA Tour, Bruno's Memorial Classic, to May 4. Women: Sakaide, Japan — Japan LPGA, Kochidoki Queens, to May 4.
TENNIS, Davis Cup, Euro-African Zone, Group 2, First round: Norway vs. Nigeria; Georgia vs. Slovenia; Egypt vs. Portugal; Lithuania vs. Yugoslavia; Ivory Coast vs. Latvia; Poland vs. Ghana; Ireland vs. Belarus; Finland vs. Greece.

## DENNIS THE MENACE

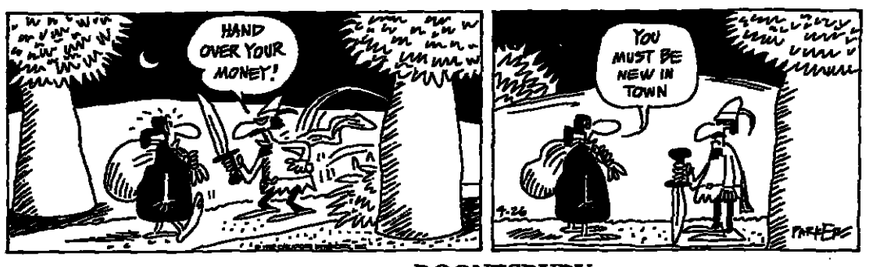
## PEANUTS



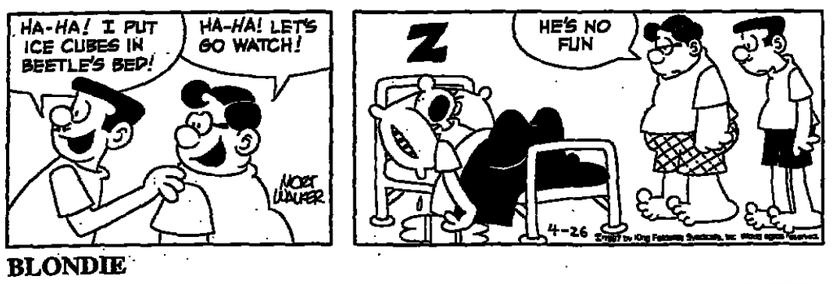

## CALVIN AND HOBBES

## GARFIELD

## WIZARD of ID




## BEETLE BAILEY

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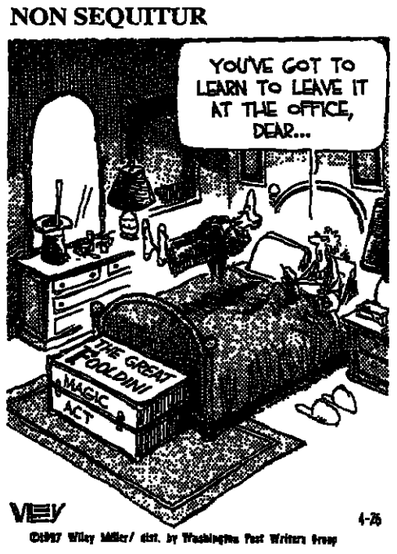


## DOONESBURY

## BLONDIE

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AMOFY
KROOS
ANNOVE
MOANEY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers Monday)

Yesterday's Jumbles: CLOTH QUEER INCOME JELFIV
Answer: A good thing to do with bikes in a junk yard — RE-CYCLE THEM

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## DAVE BARRY

# Correct Use of Apostrophe's

MIAMI — It is time once again for "Ask Mister Language Person," the only grammar column to have won both the Nobel Prize for Literature and the Indianapolis 500.

We shall begin today by reviewing the correct use of the apostrophe, which is defined grammatically as "the little thing that is hard to find when you put it inside quotation marks," as is shown in this example: "'".

Even top professional writers have trouble with apostrophes, as we see in this quotation from William Shakespeare:

"O Romeo, Romeo

"Your lookin' fine in them tight's."

This is incorrect, of course: Shakespeare has used the word "your" as a participial infraction, which requires an apostrophe, as we see in this corrected version:

"O Romeo, Romeo

"You're buttock's are highly visible in them tight's."

A lot of people have this problem, which is why it is important to remember the Three Rules For When To Use Apostrophe's:

1. TO INDICATE CONTRACTIONS.

Example: "This childbirth really hurt's!"

2. IN HERPETOLOGICAL PHRASES.

Example: "There's snake's in the Nut 'n' Honey!"

3. IN LETTERS TO CUSTOMER SERVICE.

Example: "Dear Moron's:"

Please have these rules tattooed on your biceps, because Mister Language Person is getting tired of correcting people and may soon turn the whole matter over to the police.

□

Now let's take a look at some other grammar questions that have poured in to the Institute of Grammar Institute from readers all over the world:

Q. Has anybody ever used the word "penultimate" correctly?

A. Not since 1949.

Q. Recently, did your research assistant Judi Smith make a grammatically interesting statement regarding where her friend Vickie parks at The Miami Herald?

A. Yes. She said, quote: "She comes and parks in whoever's not here's space that day."

Q. Can that sentence be diagramed?

A. Not without powerful pharmaceuticals.

Q. Can you please quote the caption to a newspaper photograph from The Associated Press, sent in by Patricia Lees, showing a man throwing some kind of whitish substance?

A. Yes. It said: "A protester hurls yogurt in a demonstration in Belgrade Wednesday against the government's decision to nullify municipal elections."

Q. Private citizens in Belgrade are allowed to possess YOGURT?

A. Yes. No wonder there's trouble over there.

Q. On Nov. 23, 1996, The Milwaukee Journal Sentinel ran a story, sent to you by Amy Mason, concerning six teenagers who were charged with illegally shooting 30 deer. Please print the reaction, as printed in the story, of state Department of Natural Resources official Dave Zeug.

**Has anybody ever used the word 'penultimate' correctly?**

A. He said: "It's sad, especially this close to the deer gun season; there's at least 30 or more deer that are not available for someone's son or daughter."

Q. Those poor kids!

A. I'm sure the deer were also very upset about missing deer gun season.

Q. Please quote from a 1996 Associated Press story, sent in by Richard Carvonius, concerning a Federal Aviation Administration decision to ground a charter airline for not meeting federal standards.

A. The story states that "planes in the air were allowed to land."

Q. No wonder we have problems, what with the FAA being so soft on these airlines.

A. If the Internal Revenue Service were in charge, this type of situation would be dealt with via missile.

Q. How many letters will you get from people who are upset because you used apostrophes incorrectly in this column?

A. Hundreds.

Q. Really? Even though it's clear to anybody with an IQ above crustacean level that it's a joke?

A. Yes. We will also receive angry mail from people on all sides of the hunting issue.

Q. What about Barry Manilow fans?

A. Yes, now that you've brought his name up. Thanks a lot.

□

TODAY'S LANGUAGE TIP: To add impact to dry business reports, try to personalize your message for your specific reader:

WRONG: "Market stabilization should ameliorate short-term growth."

RIGHT: "Market stabilization should ameliorate short-term growth, you zit-brain."

□

GOT A QUESTION FOR MISTER LANGUAGE PERSON?

He does not care.

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# Bruce Beresford's Hollywood Road

By Bernard Weinraub
*New York Times Service*

LOS ANGELES — Nearly five years ago Bruce Beresford heard a tape recording of a musical choir recreating a concert that took place in a Japanese prison camp for women in World War II.

"I thought, 'This is fabulous,'" he said the other day. "It sent shivers up my spine. I thought, 'What kinds of people are these that would produce this kind of music in a camp?'"

As Beresford, the Australian director of "Breaker Morant," "Driving Miss Daisy" and "Tender Mercies," explored the little-known story of the female choir in a brutal camp in Sumatra, he concluded that it was a perfect vehicle for a movie.

"All the prison camp stories I've seen, and heard of, were about the heroism of men," said Beresford, who is 56. "As I researched this and heard the music, I realized that women were heroic too, on just as grand a scale. And their treatment was just as appalling."

The director's research into incidents involving the women held captive by the Japanese in World War II led to the movie "Paradise Road." The film's cast includes Glenn Close; Frances McDormand, who won an Academy Award last month for "Fargo"; Julianna Margulies, a star of the television show "E.R.," and Pauline Collins.

Beresford said the movie, which he wrote and directed, was inspired by the real-life classical choir formed by a group of women, including nurses, nuns and wives of wealthy Australian, Dutch and British businessmen, in a Sumatran prison camp. They organized the choir both as a source of strength for the prisoners and as a symbol of defiance of their Japanese captors.

"It wasn't as though these women did a little step and sang a few popular folk songs," said Beresford during lunch in a Beverly Hills restaurant. "I mean, this was a real, real achievement in the face of such chaos and hate."

Beresford and Sue Milliken, the producer, interviewed dozens of survivors of the Sumatran jungle camp, some of whom had kept their sheet music. One camp survivor led to another, Beresford said.

Survivors were found in Australia, Britain, Holland and the United States. Published and unpublished diaries were also used as material, along with copies of the choir's scores that had been stored at the Australian War Museum in Canberra and at Stanford University in Palo Alto, California. Beresford said the women depicted in the movie were based, more or less, on real people.

Asked about the possible reaction of the Japanese to the film's depiction of them as brutal and horrific, Beresford said he was only reflecting what he read in diaries and what camp survivors told him. He said a Japanese adviser on the film threatened to quit if the script was unrealistic and took two weeks off to do his own research.

"He came back two weeks later and put the script on my desk and said, 'It makes me ashamed to be Japanese,'" Beresford said. "And I said, 'It's true,' and he said, 'I know it's true,' and he was our adviser through the entire movie."

Reviews of the film, which opened in the United States on April 11, have been decidedly mixed, with critics generally applauding the acting but finding the movie overly sentimental. "In trying to keep track of everybody while providing enough melodrama to sustain an atmosphere of controlled terror," Stephen Holden wrote in The New York Times, 'Paradise Road' stumbles all over itself and never really finds its center. But it has some hair-raising moments."

Beresford, who lives in Sydney with his wife, Virginia Duigan, another filmmaker, and has four children, acknowledges some bleak turns in his career. Amid the big successes, like "Driving Miss Daisy," have been some big disappointments, like "Silent Fall," with Richard Dreyfuss, and, most recently, "Last Dance," with Sharon Stone and Rob Morrow. His next film deals with the life of Mustafa Kemal Ataturk, the founder of modern Turkey.

In recent years the Hollywood studio system has become far more intrusive, he said, and left him quite depressed. Beresford attributed the low quality of some films to the introduction of video editing, which enables studio executives to play a more direct role in the cutting and shaping of a movie.

"In the old days — only a couple of years ago — you'd make a film, show the studio the cut, they'd look at it and comment and then go away," he said. "It was often useful because their comments were quite spontaneous — they were comments that an average audience would make, comments like, 'It's too slow there,' or 'I didn't quite understand that.'"

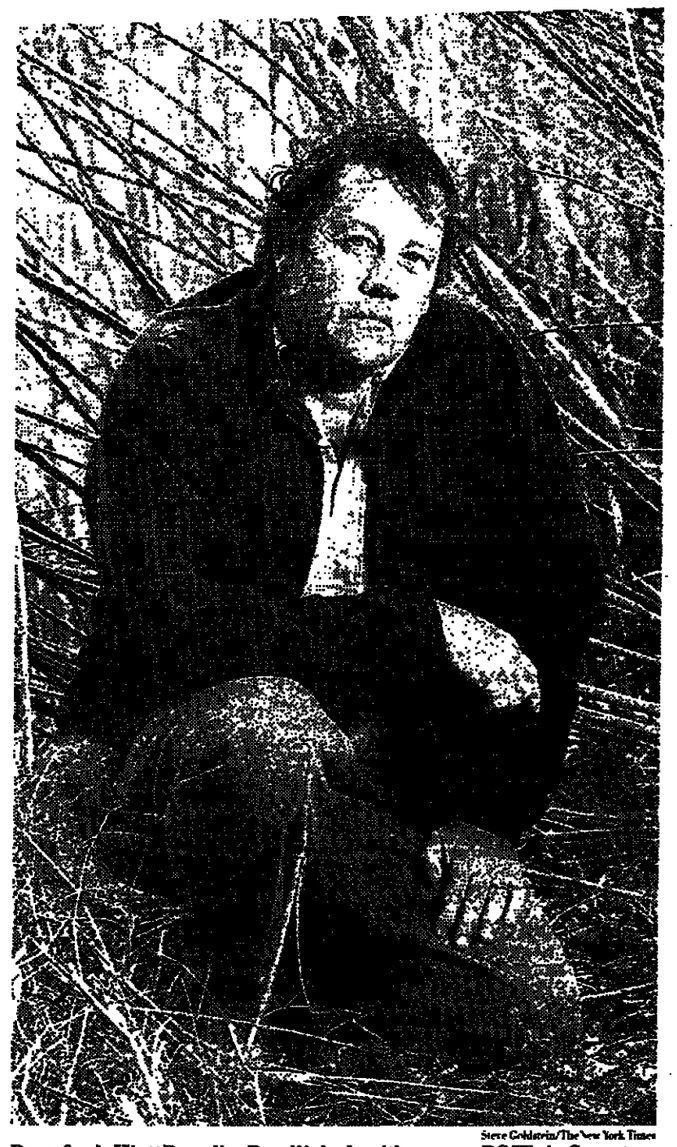
"Now they all get videocassettes, they take it home and then not only run it back and forth as many times as they like," Beresford said. "They can actually do their own little edits on it." "Before, the reaction was emotional and direct," he added. "Now they're running it back and forth, and it's a nightmare. One executive says, 'Drop this scene: it's garbage.' Another one says, 'Keep this scene: it's my favorite.' And a third says, 'Shorten it.'"

While 20th Century Fox executives were deeply involved in the making of "Paradise Road," Beresford said the experience was relatively benign compared with his dealings with the Walt Disney Co. over "The Last Dance." That was "nightmarish," he said. "There was so much advice I couldn't believe it. And they kept haranguing you.

"Disney would call and they'd say, 'We think you should do so-and-so.' And I'd say, 'O.K., you told me this yesterday.' And an hour later someone else would call, that afternoon someone else would call, the next morning someone would call, all with the same thing. It never stopped!

"Every day there were pages and pages, and they were doing all of their cuts all the time. And a few times I just said to them, 'Look, either I'll cut the film or you'll cut the film, but we both can't cut the film because it'll end up a mess.'"

"I mean, I've kept all the notes and sent them to the National Library in Australia," Beresford said, laughing. "I said: 'I want you to keep all these notes. They're going to be very interesting to some historian in the future.'"



Steve Goldstein/The New York Times
**Beresford: His "Paradise Road" deals with women POWs in Sumatra.**

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## PEOPLE

THE estate of **Ella Fitzgerald** is giving a large array of her music, arrangements and memorabilia — including the remains of the glass she shattered in the famous "Is it live or is it Memorex?" commercial — to the Smithsonian Institution and the Library of Congress. The Smithsonian is also getting keys to a dozen cities around the world and a pile of honorary doctorates and awards. The bequest includes more than 2,000 photographs going back to the '30s, many of them autographed by the music and nonmusic royalty that admired the First Lady of Song. The bequest also includes the red jacket and skirt ensemble made famous in **Annie Liebowitz**'s portrait of Fitzgerald for American Express. Liebowitz has also donated a print. Fitzgerald died last year at age 79.

□

Two American and two Japanese scientists are the recipients of the 1997 Japan Prize. **Joseph Engelberger**, a robotics expert, and **Hiroyuki Yoshikawa**, president of the University of Tokyo, jointly won the award for their work in establishing the robotics industry. **Bruce Ames**, a professor of biochemistry and molecular biology at the University of California in Berkeley, and **Takashi Sugimura**, honorary president of Japan's National Cancer Center, were honored for their contributions to the understanding of the genetics of cancer. The award, which carries a prize of 50 million yen ($400,000) for each winner, was conferred in a ceremony attended by **Emperor Akihito** and **Empress Michiko**. The Japan Prize was first awarded in 1985. Three recipients have gone on to win a Nobel Prize.

□

**George Musgrave** has finally fallen victim to his own invention — he was fined for parking on a yellow no-parking line 50 years after Britain adopted his idea. "It is one of those ironies," the pensioner said from his home in Eastbourne, England. Musgrave won a safety competition in 1947 when he suggested that yellow lines be painted on the side of roads to designate areas where vehicles could not park, and he received a £2 prize. And now, at the age of 81, the invention has finally caught up with him. "I received the magnificent sum of £2 then, which I have now returned to the community with my £20 parking fine," he said.

□

A 12-year-old boy in Denton, Texas, has become an Internet hero for summoning help for a woman who was seriously ill half a world away in Finland. At first, **Sean Redden** said, he couldn't tell whether the "sob" and "pain" messages flashing across his computer screen were real or part of a game in the Internet chat room he had logged onto. But he decided to take the messages seriously, and his actions, with help from his mother, local sheriff's dispatchers, international operators and Finnish paramedics, may have saved the woman's life. Texas authorities have verified through Interpol that the whole thing was not a hoax. **Tarja Laitinen**, a 20-year-old business student in Kerava, Finland, was indeed in serious trouble. Sean said he was playing a character in a chat room, a cyber fantasy world, when a new character entered the room, saying, "Hello, help me." The woman said she was an asthmatic college student in Finland who had stayed late in the computer lab, had gotten locked in and was having trouble breathing. She said she was getting worse by the minute and gave details including her name and address. "It was too real to be a joke," Sean said.

□

Four of the five surviving U.S. poets laureate met to read their work and celebrate the 60th year of what is called American poetry's "Catbird Seat" — the job of consultant in poetry that later gained the title of poet laureate. An overflow audience of more than 500 filled the Great Hall of the Library of Congress in Washington. **Robert Hass**, the present laureate, read a poem in honor of former Supreme Court Justice **William Brennan** and one about **Jatun Sacha**, a South American singer. The incoming poet laureate, **Robert Pinsky**, did not attend, library officials explained, because he will only take over the post in September. The other laureates on hand were **Mark Strand**, **Mona Van Duyn** and **Rita Dove**. **Richard Wilbur** was unable to attend, but one of his poems was read. Three of the poets who held the title have died: **Robert Penn Warren**, **Howard Nemerov** and **Joseph Brodsky**.

□

**Oasis**, Britain's top rock band, with a troubled history of stateside performances, said it would give the United States one more chance — this time protected by the mantle of Irish supergroup U2. Oasis said they would open for U2 on June 18 in San Francisco, and might open another concert depending on audience reaction. The band abruptly abandoned a U.S. tour last year.

□

Western waters have irrigated the imagination of the painter **David Krueger** for years. Now, the raging Red River of the North is threatening to reclaim four years of his work, currently on display in the flooded North Dakota Museum of Art in Grand Forks. The city was evacuated the very day the Krueger's one-man show, "Back Water," was to come down. "It's nature's revenge," Krueger said ruefully. "The river has surrounded my paintings. My work usually explores man versus nature. Tall tales, Western odysseys, Northern Plains folklore stuff. And water. I paint a lot of water."

□

**Luciano Pavarotti** may postpone his final curtain. The tenor said in December he would bow out in five years, when he will be 66. Then again . . . "In 2001 it will be 40 years I am singing," he said. "But the voice — it's still here. My father is 86 and still in perfect voice. I don't know when I am going to retire."

Fred Prouser/Reuters
**CATWALK — Tony the Tiger, the breakfast cereal character, laying tracks in cement at Mann's Chinese Theatre in Hollywood.**

Bernd Kammerer/The Associated Press
**WISHY WASHY? — Artist Ingrid Bach and her sculpture "Vichy-Waschi," made of household products, at the Frankfurt art fair.**